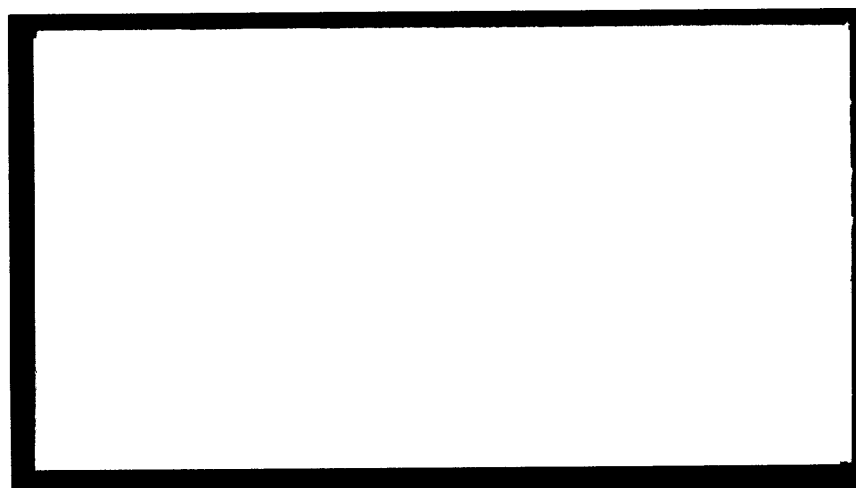


PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



The quarterly reports on "Price and Cost Competitiveness" provide a periodic assessment by the Commission services of the price and cost competitiveness of the European Union and its Member States. Comments and enquiries should be addressed to :

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PRICE AND COST COMPETITIVENESS

DG II-D-4

First quarter 1997

Quarterly report on the price and cost competitiveness of the European Union and its Member States

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FIRST QUARTER 1997

This report provides a periodic assessment of the **price and cost competitiveness of the European Union (EUR15), the group of countries participating in the Exchange Rate Mechanism (ERM), the 15 EU Member States individually, as well as 5 other industrial countries**¹. It appears quarterly and consists of two parts. *Part 1* offers an analysis of recent developments. The discussion is illustrated by a small number of tables and graphs. *Part 2* provides more detailed information. For each country, changes in nominal and real effective exchange rates are presented in the form of tables and graphs.

The **nominal effective exchange rate (NEER)** aims to track changes in the value of a nation's currency relative to the currencies of its principal trading partners. It is calculated as a weighted average of the bilateral exchange rates with those currencies.

The **real effective exchange rate (REER)** aims to assess a nation's price or cost competitiveness relative to its principal competitors² in international markets. It corresponds to the NEER deflated by selected relative (or 'effective') price or cost deflators. **The discussion in *Part 1* focuses on real rates based on unit labour costs in the manufacturing sector.** *Part 2* of the report presents real rates based on the consumer price index (CPI), the GDP deflator, the price deflator of exports of goods and services (PX), unit labour costs in the whole economy (ULCE), as well as unit labour costs in manufacturing (ULCM).

1987, the year of the Louvre Accord, is taken as the base period for the various indicators of price and cost competitiveness, because the Accord marked the beginning of a period of exchange-rate stability that ended with the September 1992 ERM crisis. This does not imply that 1987 exchange rates should be treated as equilibrium rates.

***Part 1* of the report focuses on developments since 1987 in the European Union, the United States and Japan.** It consists of two sections. The *first section* describes the changes observed in the cost competitiveness of the US, Japanese and EU economies relative to 23 industrial countries. In this first section the bilateral position of the European Union relative to the United States and Japan is also examined. The *second section* comments on exchange rate developments within the European Union.

The quarterly report is also available on the Internet. Our Web site, "<http://europa.eu.int/en/record/otherdoc.html>", permits the downloading of standard statistics to your PC or Macintosh. Moreover, differently defined nominal and real exchange rates are available upon request. A technical annex provides further details.

¹ Norway, Australia, Canada, Japan and the United States.

² In this report three alternative groups of competitor countries are considered: the 23 industrial countries (IC 23), the 15 Member states of the European Union (EUR 15) and the 12 participants in the Exchange Rate Mechanism (ERM).

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QUARTERLY REPORT - FIRST QUARTER 1997

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PART 1

**ANALYSIS OF DEVELOPMENTS IN
THE COST COMPETITIVENESS OF
THE EUROPEAN UNION,
THE UNITED STATES AND JAPAN**

ANALYSIS OF DEVELOPMENTS IN THE COST COMPETITIVENESS OF THE EUROPEAN UNION, THE UNITED STATES AND JAPAN

MAIN CONCLUSIONS

In the first quarter of 1997:

- The Union's cost competitiveness relative to 23 industrial countries (IC23) improved by almost 3%. This improvement was largely due to the 6% nominal depreciation of the Union's currencies relative to the US dollar, which led to a 6% gain in EU cost competitiveness relative to the United States. Relative to Japan, the Union's cost competitiveness deteriorated by 1½% due to a further weakening of the yen and a relatively slow decline in manufacturing unit labour costs in the Union.
- The British pound continued its rapid ascent against the other Union currencies (EUR15). Both the nominal and real rates of appreciation equalled 8%. The only other Union currency that recorded a nominal appreciation in the first quarter was the Irish pound (3%). A decline in relative unit labour costs, however, limited the losses in Irish cost competitiveness to 2%. A rise in relative unit labour costs, on the other hand, caused a decline in the cost competitiveness of both the Greek (1%) and the Danish (less than ½%) manufacturing sectors. The largest gain in cost competitiveness was recorded by Sweden (3%), followed by France (2%), Germany and Spain (both 1½%). The gains in cost competitiveness of the other Union Member States were smaller.

Since the second quarter of 1995 (following the most recent period of market turbulence):

- The Union's cost competitiveness has deteriorated by 4% as its currencies have appreciated by 8% relative to those of the other industrial countries. A large, 37% decline in the Union's cost competitiveness relative to Japan has been recorded. The sharp, 30% appreciation of the Union's currencies against the Japanese yen has been a major factor in this development. Relative to the United States, on the other hand, the Union's currencies have depreciated by 9% and cost competitiveness has improved by 6%.
- Within the Union, the Italian lira, the British pound and the Swedish crown have all appreciated contributing to a 23% loss in cost competitiveness for Italy, a 20% loss for the UK and a 16% loss for Sweden. Due to a rise in relative unit labour costs, Greece's cost competitiveness has declined as well (by 7%). All other Member States have recorded gains. Germany's cost competitiveness has improved by 13%, due to an 8% depreciation of the mark and a 5% reduction in manufacturing unit labour costs relative to the other Union Member States. A similar development has occurred in Austria and the Netherlands, where cost competitiveness rose by 10%.

Since 1987 (year of the Louvre Accord):

- The Union's cost competitiveness has improved by 3%. Relative to Japan, the Union's cost competitiveness gain has been 5%. While the Union's currencies have depreciated by 16% against the Japanese yen, its unit labour costs have risen by 13% relative to those in the Japanese manufacturing sector. The nominal effective exchange rate of the Union's currencies against the US dollar, on the other hand, is unchanged from the one observed in 1987. Therefore, the 9% loss in cost competitiveness relative to the United States should all be attributed to a rise in the relative unit labour costs of the EU manufacturing sector.
- Amongst Union Member States, Ireland (32%) has recorded the largest gains in cost competitiveness, followed by Finland (19%), the Netherlands (13%), Italy (11%) and Sweden (10%). The cost competitiveness of Greece and Portugal, on the other hand, has declined by more than 30%. Both Germany and the UK have recorded a 10% deterioration in cost competitiveness. While the cost competitiveness loss of Germany has been caused by the nominal appreciation of the mark, that of the United Kingdom can be attributed to a rise in relative unit labour costs.

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FIRST QUARTER 1997

I. INTERNATIONAL DEVELOPMENTS

From an international perspective, the development of the cost competitiveness of the industrialised countries since the Louvre Accord can be described by distinguishing **two periods**. A **first period, 1987-1995Q2, during which the German mark and Japanese yen rose to post-war highs against the US dollar; and a second period, 1995Q2-1997Q1, during which the dollar staged a strong recovery**. In Graph 1, the second period is split in two in order to illustrate cost competitiveness developments in the first quarter of 1997.

Between 1987 and the second quarter of 1995, the Japanese yen rose by 70% and the German mark by 25% against the currencies of the 23 industrial countries, while the US dollar remained relatively stable¹. The European currencies (including the German mark) appreciated by 14% during this period. In spite of this nominal appreciation, the **cost competitiveness of the European Union improved by 7%**.² This average, however, masks large differences between the various European countries. German cost competitiveness, for instance, deteriorated by 20½%. **The decline in the cost competitiveness of the Japanese manufacturing sector (57%) was even more severe. In the United States, on the other hand, cost competitiveness rose by 18%.**

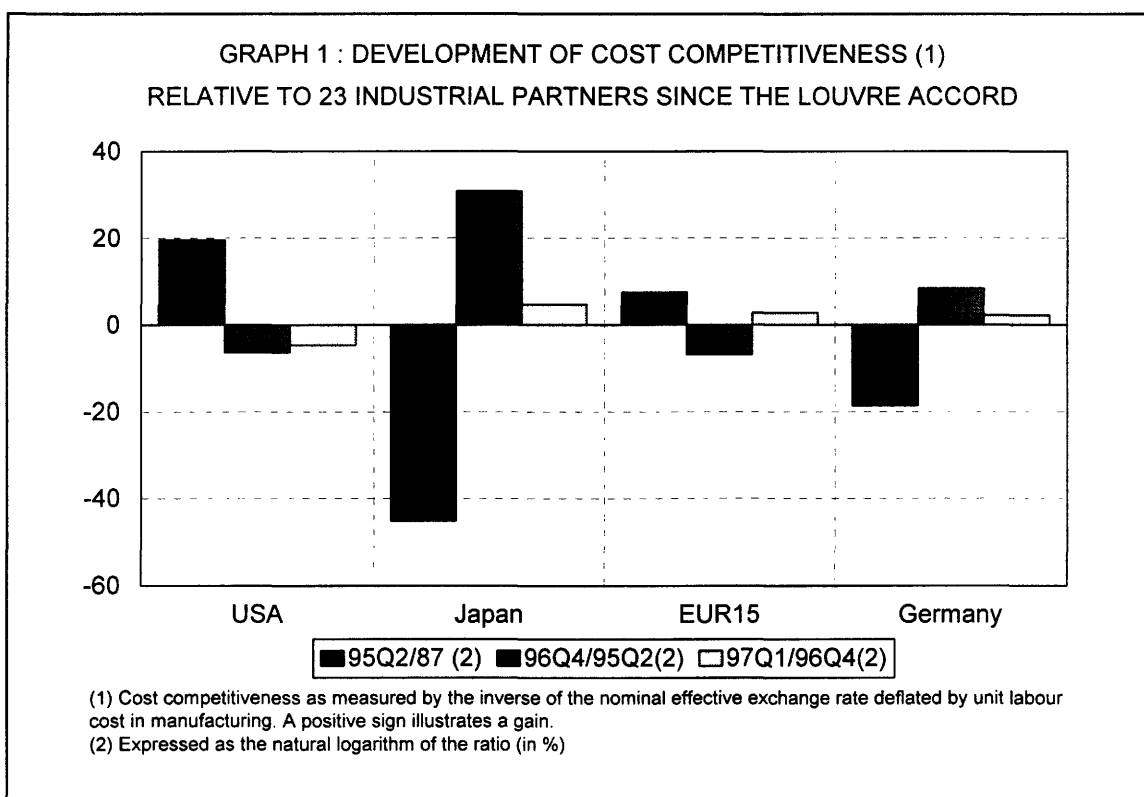
Between the second quarter of 1995 and the fourth quarter of 1996, exchange rate movements went in the opposite direction. The dollar appreciated by 11% leading to a **7% decline in US cost competitiveness**. The yen, on the other hand, depreciated by 24% and **Japanese cost competitiveness improved by 27%**. The European currencies continued to appreciate (by 11%), but contrary to what happened in the previous period **the Union's cost competitiveness deteriorated by 7%**. German cost competitiveness, on the other hand, improved (by 8%) as the mark depreciated by 3% against the currencies of the 23 industrial countries.

¹ The nominal effective exchange rate of the US dollar declined by 1% over the period 1987-1995Q2. The sharp decline of the US dollar against the German mark and the Japanese yen is offset by its rise against the Mexican peso in particular.

² The figures on cost-competitiveness presented here can be slightly different from those presented in the previous report(s) due to the regular revision of the AMECO data base containing the various deflators and their components. In addition, in the current report 1995 double export weight matrices were used for the first time.

In the first quarter of 1997, however, the Union's cost competitiveness improved again (by 3%) as the European currencies (including the German mark) depreciated by 2% against the currencies of the other industrial countries. The yen depreciated even more (by 4%), leading to a 5% rise in Japanese cost competitiveness. The US dollar, on the other hand, continued its upward course, appreciating by 5% in both nominal and real terms.

Over the past decade, the competitive position of the European Union as a whole has improved by 3%. This variation is not significant considering the length of the period. From a long-term perspective, the 8% improvement in US cost competitiveness since 1987 and the 10% decline in Japanese cost competitiveness are not that large either.



1. United States

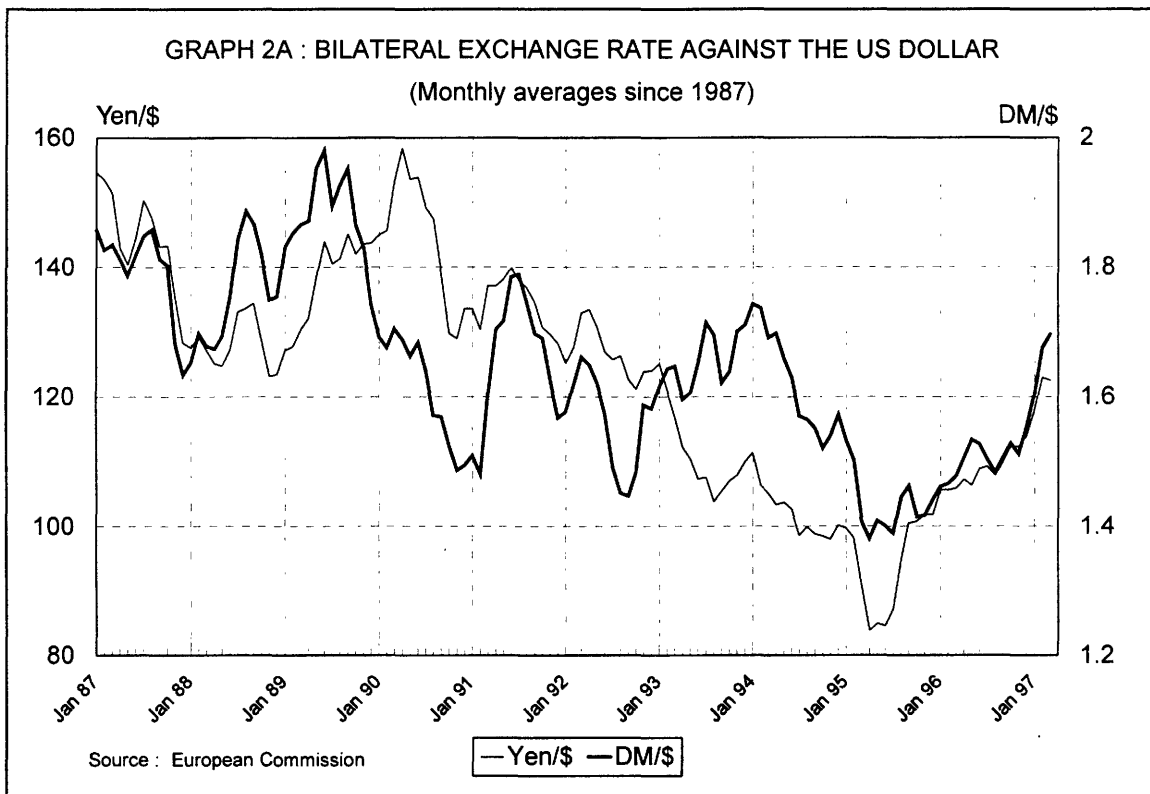
In the **first quarter of 1997**, the dollar continued its rise³ against both the German mark and the Japanese yen (see Graph 2A). Against the German mark, the dollar rose from

³ The bilateral DM/\$ rate rose from an average of 1.531 Deutsche Mark per US dollar in the fourth quarter of 1996 to 1.658 DM/\$ in the first quarter of 1997, an 8% increase. The ¥/\$ rate rose by 7%, from 112.8 yen per dollar in the fourth quarter of 1996 to 121.1 yen per dollar in the first quarter of 1997. The latest exchange rates available are: 1\$=1.726 DM and 1\$=125.8 ¥ (16.04.1997), evidence of the continued strength of the US dollar.

1.551 DM/\$ on 3 January 1997 to 1.669 DM/\$ on 1 April, an 8% increase. Against the Japanese yen, the dollar appreciated by 6%, from 116.0 ¥/\$ on 3 January to 123.5 ¥/\$ on 1 April 1997. These exchange rate movements are related to the buoyancy of the US economy. The US economy is now in its sixth consecutive year of expansion with low inflation and strong employment growth. As a precautionary measure, the Fed tightened US monetary policy on 25 March 1997, contributing to the dollar's rise.

The appreciation of the US dollar against the German mark and the Japanese led to a **5% first quarter rise in the nominal and real effective exchange rates of the US dollar against the currencies of 23 industrial countries (see Table 1).**

Since the second quarter of 1995, the US dollar has appreciated by 19% against the German mark and by 43% against the Japanese yen. Relative to the currencies of the 23 industrial countries taken together, the dollar has appreciated 17%. However, the ensuing loss in US cost competitiveness has been limited to 12%, due to a 4% reduction in relative manufacturing unit labour costs⁴.



⁴ The inclusion of Mexico in the 23 industrial countries considered as trading partners significantly improves the reported relative cost performance of the American manufacturing industry. Unit labour costs in Mexico (expressed in national currency) have been rising at a rapid rate. Compared with those figures, the rise in US unit labour costs will look very modest. Similarly, Mexico's inclusion in the analysis causes an important rise in the nominal effective exchange rate of the US dollar. The measures of cost competitiveness here presented are less affected, because the nominal exchange rate effect and the cost performance effect largely offset each other.

TABLE 1: COST COMPETITIVENESS OF THE UNITED STATES, JAPAN,
THE EUROPEAN UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During first quarter 1997 (97 Q1 / 96 Q4)			Since the end of the currency turmoil (97 Q1 / 95 Q2)			Since 1987 (97 Q1 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	5.0	-0.2	4.8	16.7	-4.3	11.7	15.7	-20.6	-8.1
Japan	-3.9	-0.7	-4.6	-26.7	-4.5	-30.0	25.2	-12.1	10.0
EUR15	-2.1	-0.6	-2.7	8.4	-3.9	4.2	23.3	-21.6	-3.3
Germany	-1.9	-0.3	-2.2	-5.2	-5.1	-10.1	18.6	-8.6	8.4
B. EVOLUTION IN WHOLE ECONOMY									
	During first quarter 1997 (97 Q1 / 96 Q4)			Since the end of the currency turmoil (97 Q1 / 95 Q2)			Since 1987 (97 Q1 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	5.0	-0.1	4.9	16.7	-0.7	15.9	15.7	-11.8	2.0
Japan	-3.9	-0.4	-4.2	-26.7	-5.0	-30.4	25.2	-22.4	-2.8
EUR15	-2.1	-0.9	-3.0	8.4	-6.1	1.8	23.3	-23.1	-5.2
Germany	-1.9	-0.5	-2.4	-5.2	-4.5	-9.5	18.6	-19.5	-4.6
Source : DG II.D.4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.									

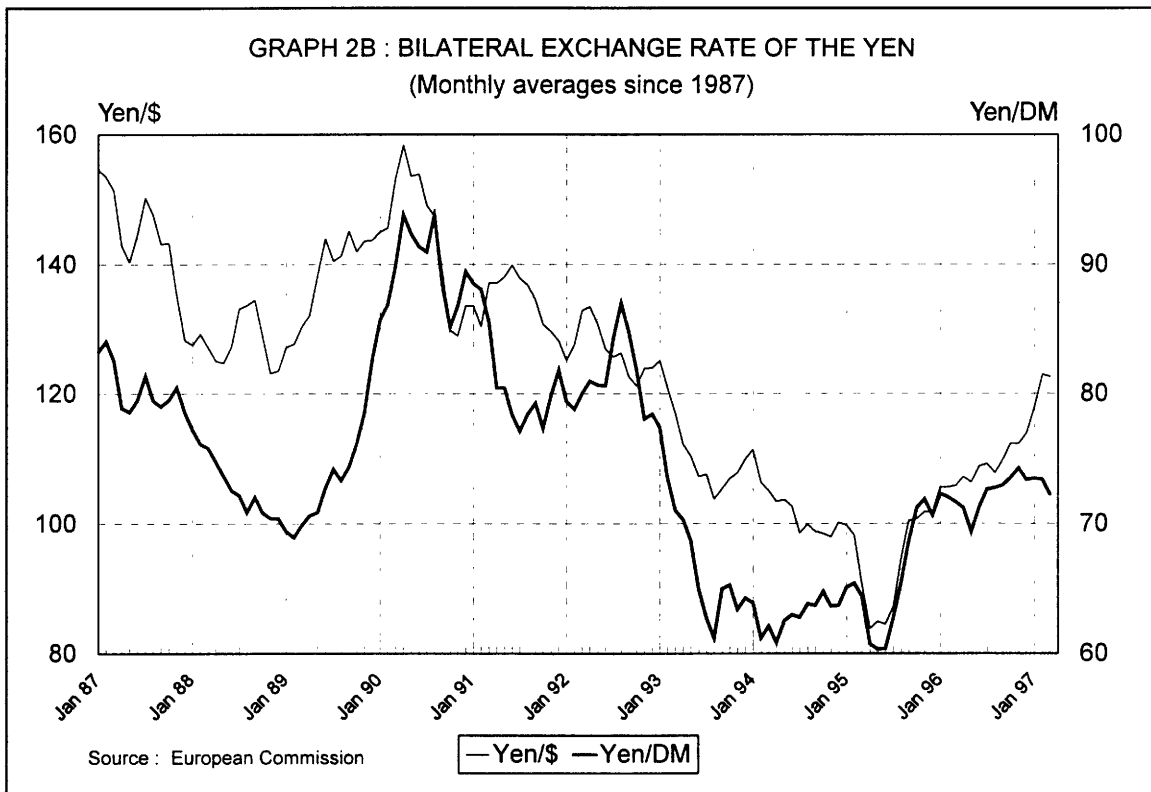
Since 1987, the **nominal effective exchange rate of the US dollar against 23 industrial countries** has been moving up and down. It is difficult to establish a long-run trend (see Graph 3A). However, **the 17% rise since the second quarter of 1995 appears to be rather unusual.**

Between 1987 and 1995Q2, the dollar's nominal effective exchange never differed by more than 10% from its 1987 level. While the dollar has weakened against the Japanese yen, the German mark and some other European currencies, it has gained strength against currencies like the Mexican peso and the Italian lira. When in the second quarter of 1995, the dollar reached all-time quarterly lows against both the German mark (1.396 DM/\$) and the Japanese yen (84.45 ¥/\$), its nominal effective exchange rate relative to IC23 differed by only 1% from its 1987 level. During this same period, **US cost competitiveness steadily improved. By the second quarter of 1995, its level was 18% above that recorded in 1987.**

However, the recent appreciation of the dollar has cut these gains in half. Compared with 1987, US cost competitiveness has improved by 8%.

2. Japan

In the first quarter of 1997, the yen continued to slide against the US dollar, even if in March efforts to stabilise the value of the Japanese currency seemed to be bearing fruit (see Graph 2B). The yen per dollar rate rose by 6%, from 116.0 ¥/\$ on 3 January to 123.5 ¥/\$ on 1 April 1997. Against the German mark, however, the yen appreciated slightly. The yen per mark rate declined by 1%, from 74.75 ¥/DM on 3 January to 74.00 ¥/DM on 1 April 1997.⁵ However, this was a reflection of the weakness of both currencies: the economic business cycle and the ensuing monetary policies did not support a strong yen. While the April Tankan business survey showed improved conditions in the manufacturing industry, it also presented a worsening outlook for the coming months.



Against the currencies of 23 industrial countries the yen depreciated by 4%. This nominal depreciation contributed to a 5% gain in cost competitiveness for Japan.

The yen has been on a declining trend since the second quarter of 1995. Since then, the yen has depreciated by 30% against the US dollar and by 17% against the German

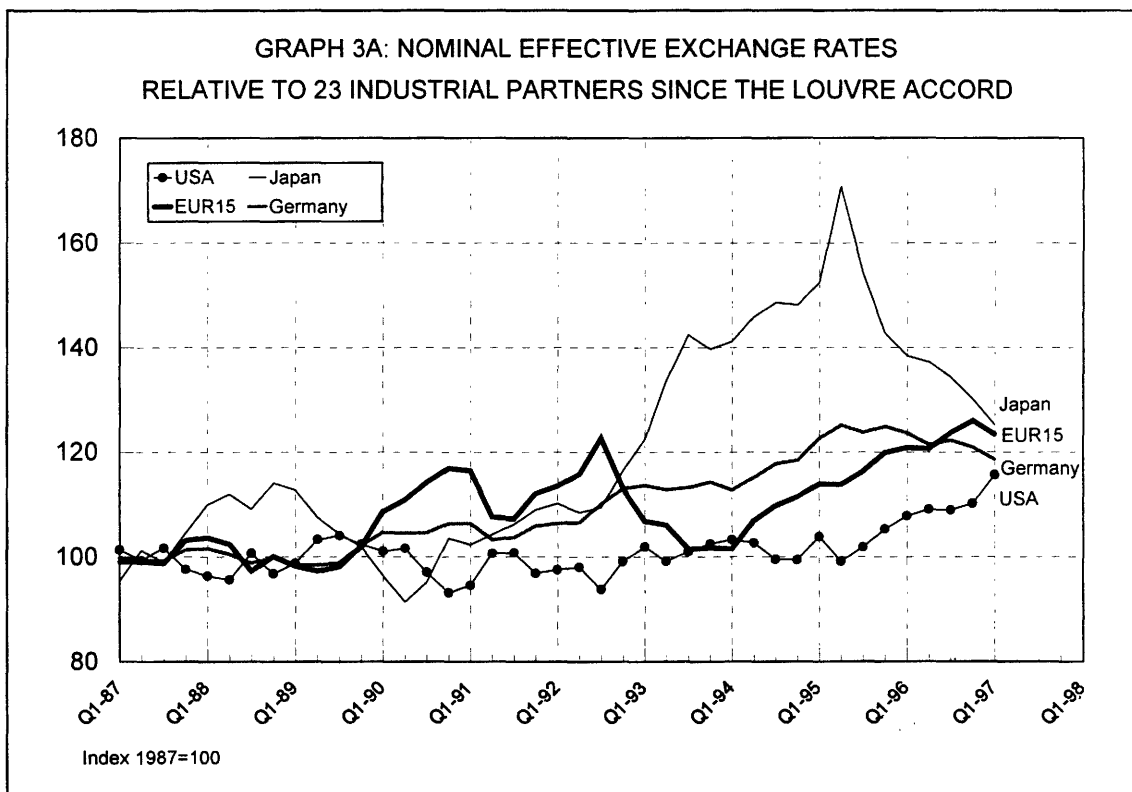
⁵ The quarterly ¥/DM rate declined from 73.72 in the fourth quarter of 1996 to 73.04 yen per Deutsche Mark in the first quarter of 1997, which corresponds to a 1% appreciation of the yen against the mark. The latest exchange rate available is: 72.89 ¥/DM (16.04.1997).

mark (see Graph 2B). Relative to the 23 industrial countries, the yen has depreciated by 27%. This sharp nominal effective depreciation has contributed to a **30% gain in Japanese cost competitiveness over the period 1995Q2-1997Q1**.

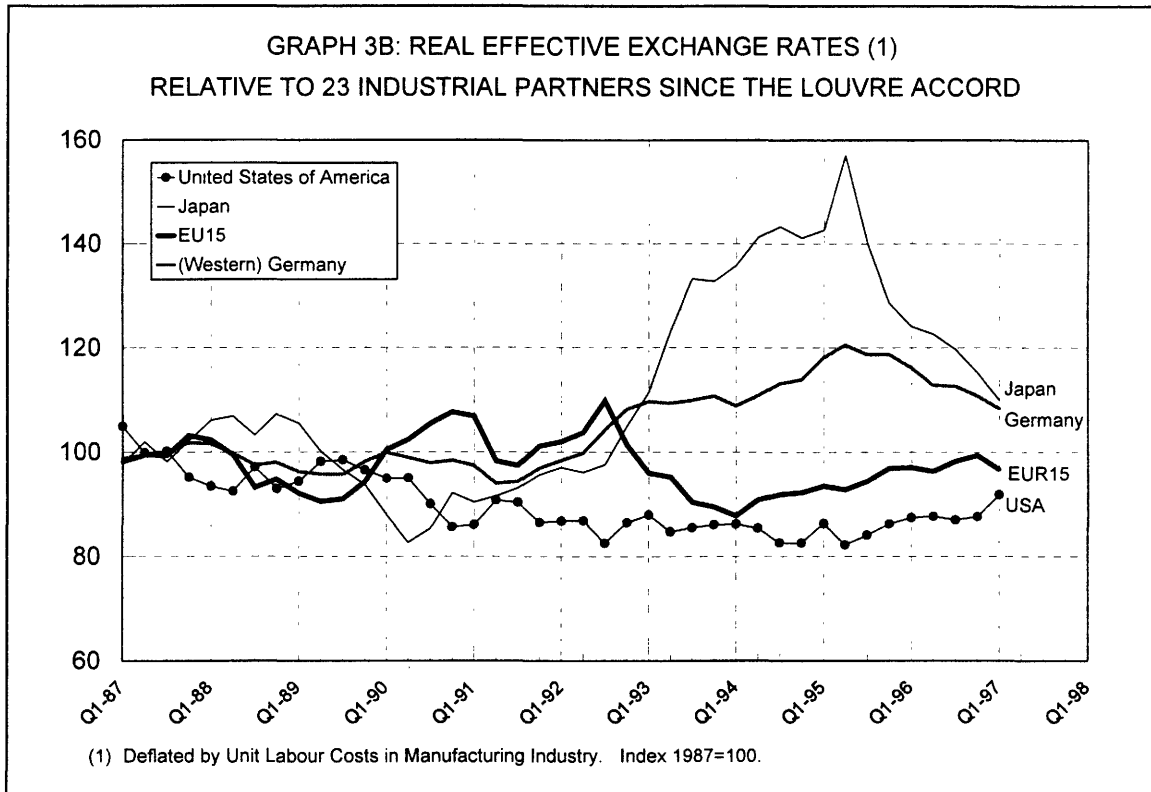
The recent drop in the value of the yen, however, pales in comparison with its rise in the first half of the 1990s (see Graph 2B). Between 1987 and the second quarter of 1995, the yen appreciated by 71% against the currencies of 23 industrial countries, leading to a 57% loss in cost competitiveness.

The end result of the rapid rise and fall of the yen in the 1990s is a still rather substantial nominal effective appreciation of 25% compared with 1987 (see Graph 3A), but a much smaller real effective appreciation (see Graph 3B). **Since 1987, the cost competitiveness of the Japanese manufacturing sector has deteriorated by 10%.**

Still, the tendency is for a narrowing of international disparities in cost competitiveness due to the appreciation of the US dollar and the depreciation of the Japanese yen and the German mark. Moreover, if one deflates the nominal effective exchange rate by unit labour costs **in the economy as a whole** (instead of unit labour costs in manufacturing) **an even stronger convergence of cost competitiveness has been achieved.**⁶ **Gains and losses over the past decade are 5% or less in absolute terms (see bottom half of Table 1).** The Japanese economy as a whole, for example, notched up a 3% gain in cost competitiveness over the period 1987-1997Q1.



⁶ The explanation is the relatively sharp decline in unit labour costs in the Japanese economy as a whole (when compared with the manufacturing sector) and the relatively slow decline in the US economy.



3. European Union

In this section, the cost competitiveness of the EU as a whole is examined. This analysis may obscure diverging developments among the Member States. Intra-Union developments are presented in Section II.

The competitive position of the European Union relative to other industrial countries

In the first quarter of 1997, the currencies of the European Union depreciated by 2% against the currencies of the other industrial countries, the first significant decline in three years (see Graph 3A). The rapid rise in the value of the dollar was the main reason for European currencies' depreciation, that resulted in a 3% gain in EU cost competitiveness (see Table 1).

The Union currencies had started to appreciate in the first quarter of 1994 with a short pause in the second quarter of 1995 and again in the second quarter of 1996.

Between the first quarter of 1994 and the fourth quarter of 1996, the Union's currencies appreciated by 24% and EU cost competitiveness deteriorated by 13%.⁷

The key event in the period before that was the ERM currency crisis in the third quarter of 1992. In the aftermath of this crisis, the nominal effective exchange rate of the Union currencies declined. In the first quarter of 1994, the EU currencies started to appreciate again and by the end of last year, the nominal effective exchange rate had returned to its 1992Q3 value. In real terms, however, the Union's effective exchange rate was and is still well below that of the third quarter of 1992 (see Graph 3B), implying a moderate gain in cost competitiveness.

In comparison with 1987, the Union's cost competitiveness has increased by a little over 3% (see Table 1). The Union's export profitability has improved as well (see Table 2). Relative export prices have been declining at a slower rate than relative economy-wide unit labour costs, resulting in a 14% gain in export profitability for the Union. For comparison, export profitability in the United States and Japan has declined by around 5% over the past decade. However, in the more recent past Japan's export profitability has risen rapidly. Since the second quarter of 1995 it has gone up by 13%, while that of the European Union and the United States has declined by 2% and 3%, respectively.

TABLE 2: EXPORT PROFITABILITY OF THE UNITED STATES, JAPAN, THE EUROPEAN UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.									
EVOLUTION IN THE WHOLE ECONOMY									
% Change	During first quarter 1997 (97 Q1 / 96 Q4)			Since the end of the currency turmoil (97 Q1 / 95 Q2)			Since 1987 (97 Q1 / 87)		
	Export Prices (1)	ULC (2)	Profit- ability (3)	Export Prices (1)	ULC (2)	Profit- ability (3)	Export Prices (1)	ULC (2)	Profit- ability (3)
USA	-0.4	-0.1	-0.3	-3.9	-0.7	-3.2	-16.9	-11.8	-5.7
Japan	0.0	-0.4	0.4	7.4	-5.0	13.1	-25.6	-22.4	-4.1
EUR15	-0.7	-0.9	0.2	-7.8	-6.1	-1.8	-12.1	-23.1	14.3
Germany	-0.3	-0.5	0.2	-3.4	-4.5	1.1	-12.8	-19.5	8.4

Source : DG II.D.4 EC
 (1) = Relative price index of exports of goods and services (in national currency).
 (2) = Relative unit labour costs (in national currency).
 (3) = Relative export profitability. A plus means an increase in relative profit margins for producers of export goods and services.

⁷ The large discrepancy between the 24% rise in the nominal effective exchange rate and the 13% rise in the real exchange rate (and the implicit decline in the Union's relative unit labour costs) should be largely attributed to the presence of Turkey and Mexico amongst the 'other industrial countries'. In both these countries unit labour costs have been rising rapidly (see similar argument in Footnote 3).

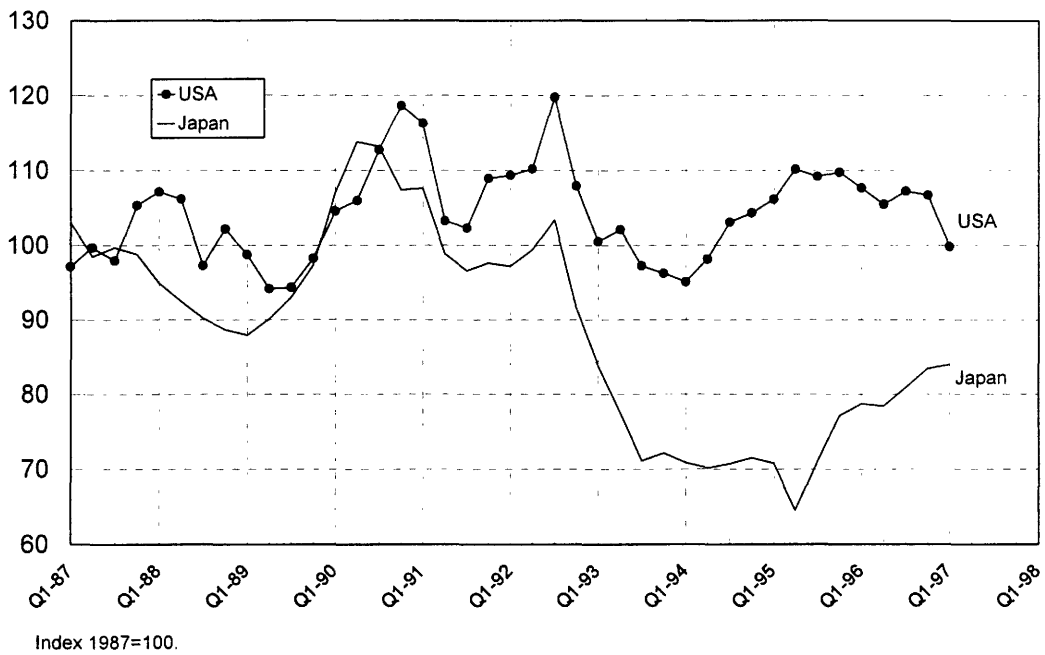
*The competitive position of the European Union
relative to the United States and Japan*

During the first quarter of 1997, the European currencies depreciated by 6% against the US dollar leading to a **6% gain in the Union's cost competitiveness relative to the United States (see Table 3)**. Against the Japanese yen, on the other hand, the Union currencies continued to appreciate, albeit at a slow rate of ½%. In addition, the Union's relative unit labour costs rose by 1% and consequently, **the Union's cost competitiveness relative to Japan deteriorated by 1½%**.

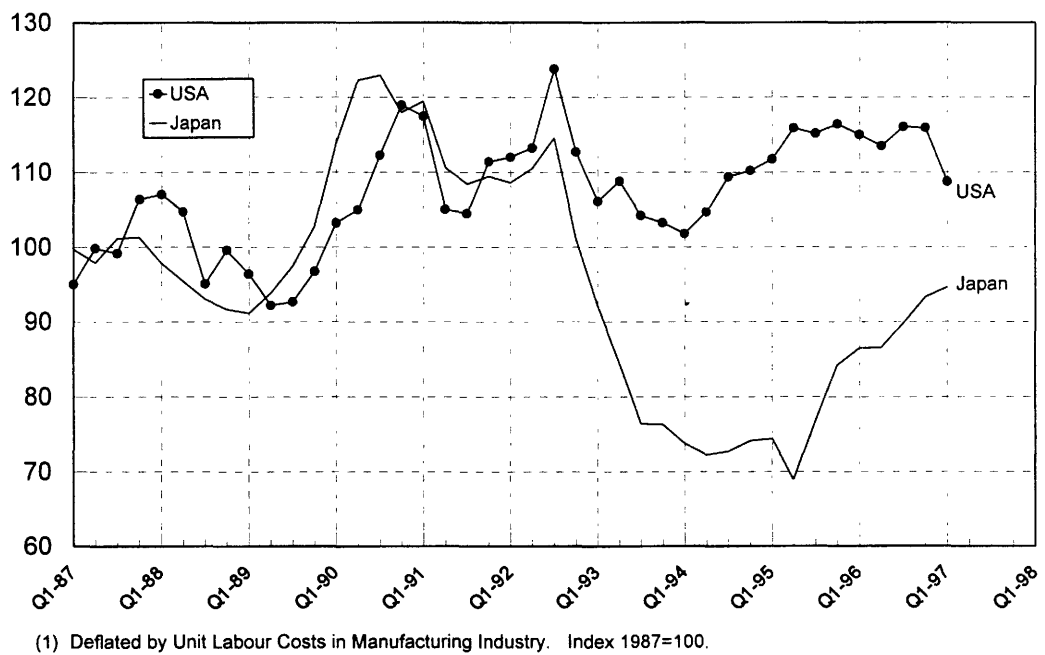
In the second quarter of 1995, the yen started to depreciate not only against the US dollar but also against the European currencies (see Graph 4A). **Since that time**, the Japanese currency has declined by 30% against the European currencies contributing to a **37% loss in the Union's cost competitiveness relative to Japan (see Table 3)**. **In relation to the US**, on the other hand, **the Union's cost competitiveness has improved by 6%**.

TABLE 3: COST COMPETITIVENESS OF THE EUROPEAN UNION RELATIVE TO THE UNITED STATES AND JAPAN									
A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During first quarter 1997 (97 Q1 / 96 Q4)			Since the end of the currency turmoil (97 Q1 / 95 Q2)			Since 1987 (97 Q1 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-6.4	0.2	-6.2	-9.4	3.5	-6.2	-0.1	8.9	8.7
Japan	0.6	0.8	1.4	30.2	5.4	37.2	-16.0	12.6	-5.4
B. EVOLUTION IN WHOLE ECONOMY									
	During first quarter 1997 (97 Q1 / 96 Q4)			Since the end of the currency turmoil (97 Q1 / 95 Q2)			Since 1987 (97 Q1 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-6.4	-0.2	-6.6	-9.4	-1.4	-10.7	-0.1	-2.2	-2.4
Japan	0.6	0.2	0.8	30.2	3.6	34.8	-16.0	21.1	1.7
Source : DG II.D.4 EC (1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER. (2) ULC = Relative Unit Labour Costs (in national currency). (3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.									

GRAPH 4A: NOMINAL EFFECTIVE EXCHANGE RATES OF THE EUROPEAN CURRENCIES RELATIVE TO THE US DOLLAR AND JAPANESE YEN



GRAPH 4B: REAL EFFECTIVE EXCHANGE RATES (1) OF THE EUROPEAN CURRENCIES RELATIVE TO THE US DOLLAR AND JAPANESE YEN



Compared with 1987, however, the Union's cost competitiveness relative to the United States has deteriorated by 9%, even if the nominal effective exchange rate of the European currencies against the US dollar in the first quarter of 1997 was identical to one the observed in 1987. This implies that **all current cost-competitiveness losses with respect to the United States are due to a relative rise in unit labour costs in the Union's manufacturing sector.**

The cost performance of the Union economy as a whole is better: unit labour costs relative to the United States economy have declined by 2%, implying a **2% gain in cost competitiveness for the EU economy as a whole.**

Relative to Japan, the cost competitiveness of the Union's manufacturing industry has improved by 5%, as the 13% rise in relative unit labour costs has only partially offset the 16% nominal depreciation of the European currencies against the Japanese yen (see Table 3). Relative unit labour cost in the **EU's economy as a whole**, however, have risen by 21%, implying a **2% decline in cost competitiveness.**

The divergence between these various cost competitiveness indicators makes a correct assessment of the Union's long-term position relative to the United States and Japan a difficult task. However, it seems to be fair to conclude that the current cost competitiveness of the EU relative to the US and Japan is not that different from the one observed a decade ago. In the case of Japan, exchange rate developments have mitigated the relatively poor cost performance of the Union. Cost competitiveness movements relative to the United States, on the other hand, are a reflection of changes in the Union's relative cost performance over the past decade.

II. INTRA-UNION DEVELOPMENTS

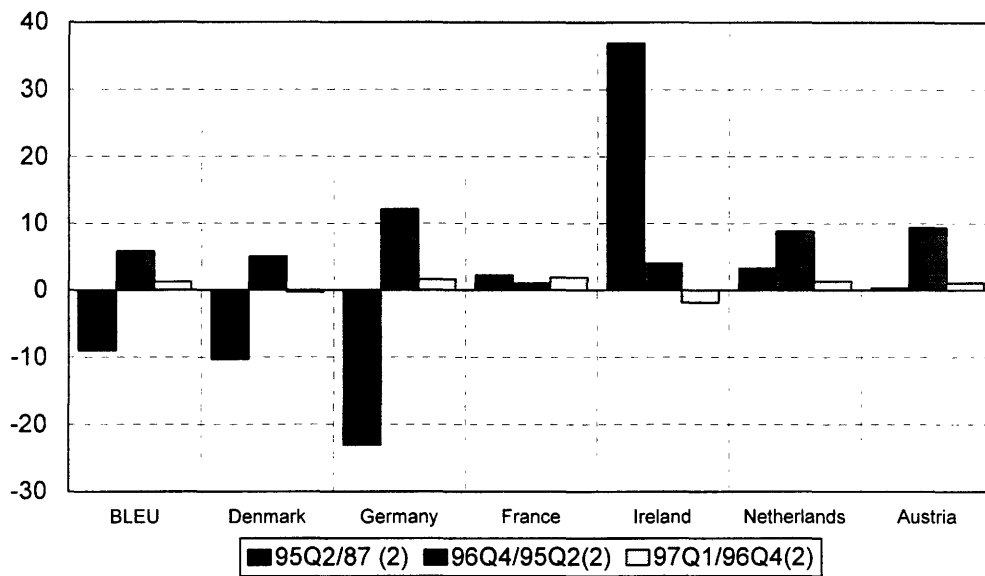
The same distinction between two periods, that was made in Section I, is used here to describe the changes in cost competitiveness of the Union Member States relative to the European Union as a whole.

The changes in cost competitiveness observed during the **first period (1987-1995Q2)** are dominated by the effects of the ERM currency crises of 1992 and 1993, and the intra-Union currency fluctuations in early 1995, that followed the sharp depreciation of the US dollar in February and March of 1995.

During this first period, a number of currencies, including the Italian lira (33%), Swedish crown (23%) and British pound (14%), depreciated significantly against the other Union currencies. Except in the case of the Finnish markka, these nominal currency depreciations were accompanied by a rise in relative unit labour costs, limiting the gains in cost competitiveness.

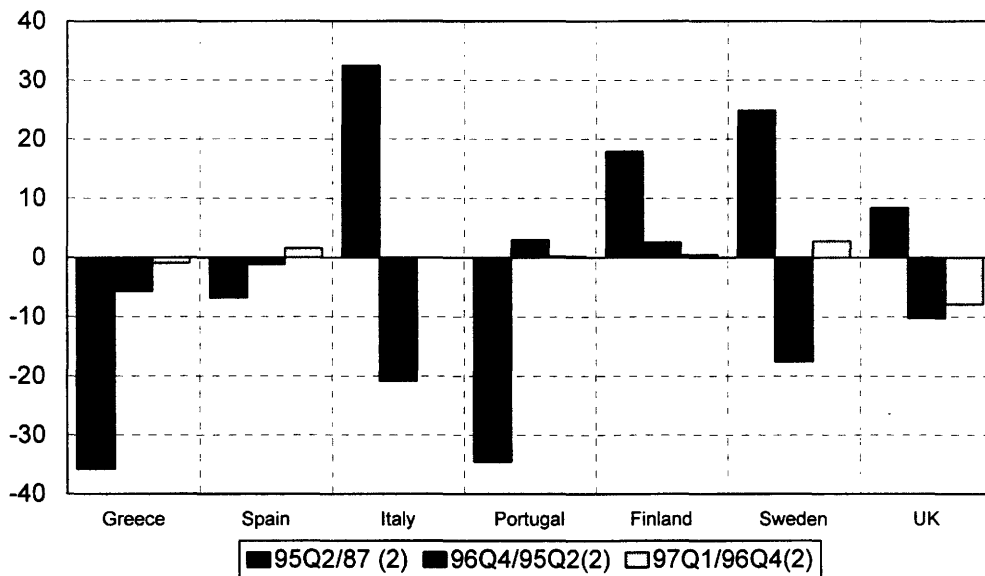
Between 1987 and the second quarter of 1995, Ireland (30%), Italy (28%), Sweden (22%) and Finland (16%) notched up the largest gains in cost competitiveness (see Graphs 5A and 5B). The Irish gain was exceptional because entirely due to a decline in relative manufacturing unit labour costs.

GRAPH 5A : DEVELOPMENT OF COST COMPETITIVENESS (1)
RELATIVE TO THE EUROPEAN UNION AS A WHOLE SINCE THE LOUVRE ACCORD



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in manufacturing. A positive sign illustrates a gain.
(2) Expressed as the natural logarithm of the ratio (in %)

GRAPH 5B : DEVELOPMENT OF COST COMPETITIVENESS (1)
RELATIVE TO THE EUROPEAN UNION AS A WHOLE SINCE THE LOUVRE ACCORD



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in manufacturing. A positive sign illustrates a gain.
(2) Expressed as the natural logarithm of the ratio (in %)

Portugal and Greece, on the other hand, incurred large losses in cost competitiveness, that were entirely due to a rise in relative unit labour costs⁸. The losses of around 10% incurred by the BLEU and Denmark, however, could be completely attributed to currency appreciation. In the case of Germany, which suffered a 26% decline in cost competitiveness, the nominal appreciation of the Deutsche Mark was the dominant but not the only factor.

In the second period (1995Q2-1997Q1) relative calm returned to European currency markets (see Graph 6) and the exchange rate developments observed since April 1995 have corrected some of the disparities that had arisen in the previous period.⁹ Germany, the BLEU and Denmark, economies that in the first period had experienced a decline in cost competitiveness due to the appreciation of their currencies, made cost competitiveness gains of 13%, 7% and 5%, respectively. Italy and Sweden, on the other hand, recorded cost competitiveness losses of 23% and 16%, respectively. **In the United Kingdom, the second period losses in cost competitiveness (20%) well exceeded the first period gains (8%). The rapid rise of the British pound was a key factor in this development (see Graph 7).**¹⁰

Other countries have recently added to their cost competitiveness gains from the first period: France, the Netherlands and Austria. The cost competitiveness of Greece, on the other hand, continues to deteriorate after a pause in the first half of the 1990s. In Spain, Portugal and Finland, finally, little substantial change in the cost competitive position has been discernible of late (see Graph 8).

In the first quarter of 1997, the recovery of the British pound continued. In early April, the currency broke through its old ERM floor against the German mark. The pound remains well supported by economic fundamentals, even if **the 8% rise in its nominal effective exchange rate against the other Union currencies led to a similar decline in cost competitiveness.** The Irish pound was the only other Union currency that appreciated during the first quarter: a 3% appreciation resulted in a 2% drop in cost competitiveness (see Table 4).

⁸ In 1996, the series on Greek manufacturing unit labour costs in the DG II AMECO data base was substantially revised. The new series showed a more rapid rise in unit labour cost in manufacturing (ULCM). The ensuing rapid rise in the ULCM-based real effective exchange rate of the Greek drachma may easily be misinterpreted. The discussion in the section on intra-Union developments is therefore based on a battery of indicators.

⁹ In Graph 5A and Graph 5B, the second period is split in two in order to illustrate cost competitiveness developments during the first quarter of 1997.

¹⁰ It also explains the recent, albeit slower rise of the Irish pound and the ensuing decline in Irish cost competitiveness.

Sweden, on the other hand, recorded the largest cost competitiveness gain (3%) amongst Union Member States. The Swedish krona was particularly volatile. Uncertainty about the government's willingness to continue to consolidate public finances contributed to a 3% weakening of the krona.

The **European 'core' currencies** were relatively stable against the German mark (see Graph 6). Following the German example, both their **nominal and real effective exchange rates decreased by between 1% and 2%** (see Table 4).

Since the second quarter of 1995, the mark has depreciated by 8% against the other European currencies and consequently, Germany's cost competitiveness has risen by 13%, highest among Union Member States. The 5% decline in relative unit labour costs - a figure second only to the 8½% decline recorded by Ireland - contributed as well. Other countries that have made cost competitiveness gains, include Austria and the Netherlands (both 10%), the BLEU (7%) and Denmark (5%).

Three currencies have appreciated significantly both in nominal and real terms. A 15% rise in the nominal effective exchange rate of the **Italian lira** and a 7% rise in relative unit labour costs explain the 23% decline in Italy's cost competitiveness. A 15% nominal appreciation of the **British pound** and a 4% rise in relative unit labour costs have led to a 20% decline in the cost competitiveness of the United Kingdom. And finally, an 11% rise in the nominal effective exchange rate of the **Swedish krona** and a 5% rise in relative unit labour costs have caused a 16% loss in cost competitiveness for the Swedish manufacturing sector.

Greece is the only other Union Member States having experienced a loss in cost competitiveness over the period 1995Q2-1997Q1. The policy of the Bank of Greece to stabilise the drachma against the ERM 'core' currencies has limited the nominal effective depreciation of the drachma to 4% (see Table 4). However, relative unit labour costs have continued to rise (by 11%), explaining the 7% loss in cost competitiveness observed.

Compared with 1987¹¹, Greece and Portugal have experienced significant losses in cost competitiveness due to a rise in relative unit labour costs (see Graph 8). The more limited losses of the United Kingdom (10%) and Spain (7%) can also be attributed to cost factors. The German (10%), Danish (6%) and Belgian (2%) losses are, on the contrary, due to nominal exchange rate fluctuations.

The gains of Italy (11%) and Sweden (10%) are due to currency fluctuations as well, but those of Ireland (32%), the Netherlands (13%), Austria (10%) and France (5%) should be attributed to successful efforts to bring down manufacturing unit labour costs. In Finland, the depreciation of the markka and a reduction in relative unit labour costs have about equally contributed to the 19% gain in cost competitiveness achieved since 1987.

¹¹ 1987 saw the last general realignment within the ERM and relative exchange-rate equilibrium. It therefore constitutes a logical reference year for analyses of cost-competitiveness.

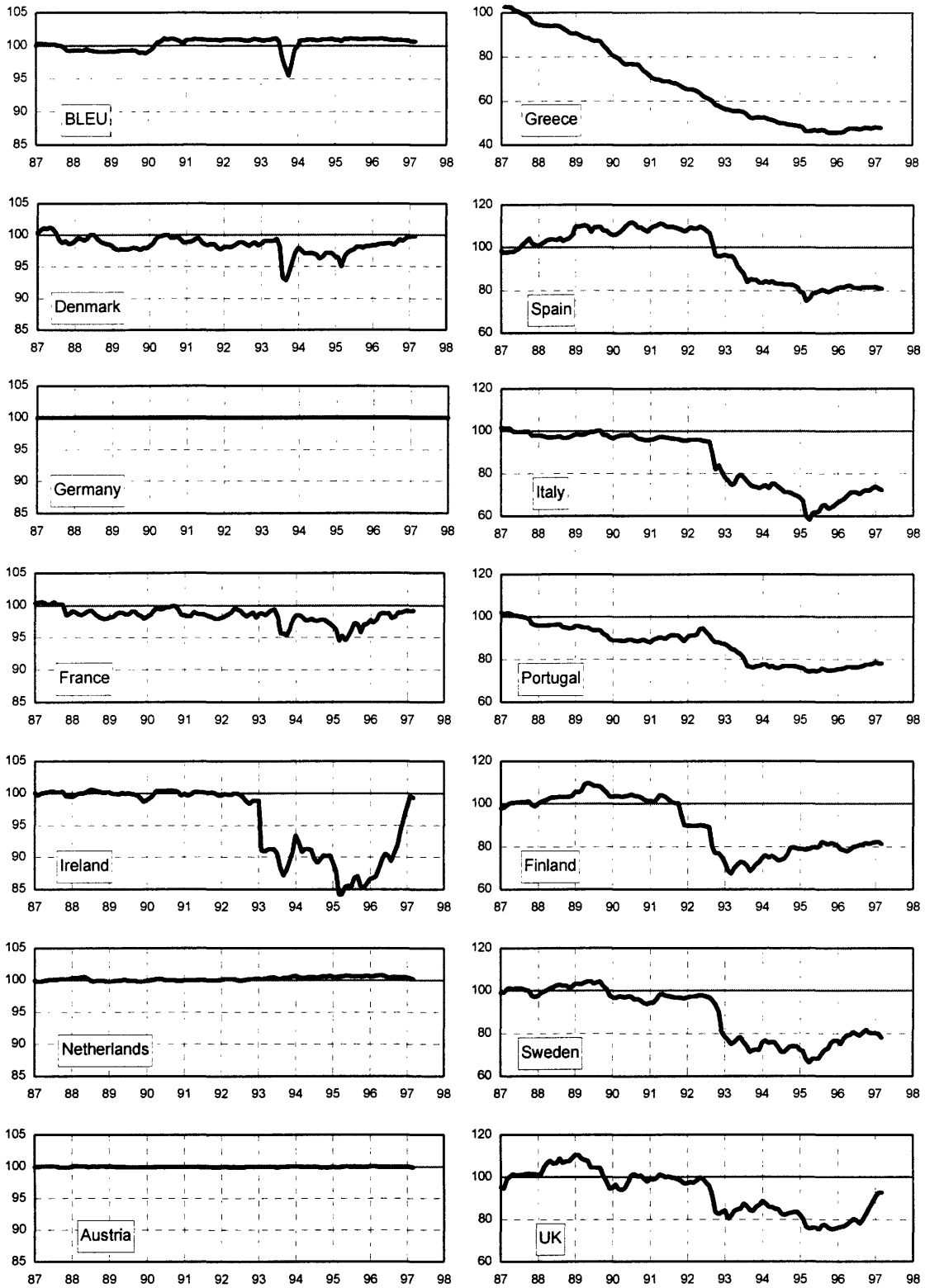
TABLE 4: COST COMPETITIVENESS OF THE MEMBER STATES
RELATIVE TO THE EUROPEAN UNION AS A WHOLE.

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During first quarter 1997 (97 Q1 / 96 Q4)			Since the end of the currency turmoil (97 Q1 / 95 Q2)			Since 1987 (97 Q1 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-1.2	0.0	-1.2	-6.4	-0.4	-6.8	8.1	-5.6	2.1
Denmark	-0.4	0.7	0.3	-4.3	-0.3	-4.6	9.5	-3.5	5.7
Germany	-1.4	-0.1	-1.6	-8.4	-4.8	-12.8	11.4	-1.4	9.9
Greece	-0.6	1.6	1.0	-3.7	11.1	7.0	-47.2	189.7	53.0
Spain	-1.5	-0.1	-1.6	-2.7	2.4	-0.4	-11.3	20.2	6.6
France	-1.2	-0.7	-1.9	-3.2	0.3	-2.9	10.3	-13.9	-5.0
Ireland	2.8	-0.8	1.9	7.0	-8.5	-2.1	7.7	-37.1	-32.3
Italy	-0.4	0.4	0.0	15.4	6.7	23.1	-22.8	15.2	-11.0
Netherland	-1.3	0.0	-1.3	-6.3	-3.5	-9.6	7.9	-18.9	-12.6
Austria	-0.7	-0.3	-1.1	-5.6	-4.6	-9.9	7.6	-16.5	-10.2
Portugal	-0.4	0.1	-0.3	-1.1	-2.2	-3.3	-14.4	59.8	36.8
Finland	-0.6	0.1	-0.5	-4.3	1.3	-3.1	-10.1	-9.8	-19.0
Sweden	-3.1	0.3	-2.8	10.7	4.6	15.8	-14.3	5.5	-9.6
UK	7.6	0.6	8.2	15.2	4.0	19.8	-0.7	10.9	10.1

B. EVOLUTION IN WHOLE ECONOMY									
% Change	During first quarter 1997 (97 Q1 / 96 Q4)			Since the end of the currency turmoil (97 Q1 / 95 Q2)			Since 1987 (97 Q1 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-1.2	-0.1	-1.3	-6.4	-1.7	-7.9	8.1	-2.3	5.6
Denmark	-0.4	0.0	-0.4	-4.3	1.2	-3.2	9.5	-11.6	-3.2
Germany	-1.4	-0.3	-1.7	-8.4	-3.2	-11.3	11.4	-13.8	-4.0
Greece	-0.6	1.6	1.0	-3.7	13.7	9.5	-47.2	152.7	33.5
Spain	-1.5	0.2	-1.3	-2.7	2.2	-0.6	-11.3	18.7	5.3
France	-1.2	-0.3	-1.4	-3.2	-1.8	-4.9	10.3	-12.7	-3.7
Ireland	2.8	-0.1	2.7	7.0	-3.8	2.9	7.7	-21.4	-15.4
Italy	-0.4	0.3	-0.1	15.4	7.0	23.4	-22.8	19.6	-7.6
Netherland	-1.3	0.0	-1.3	-6.3	-1.9	-8.1	7.9	-14.7	-8.0
Austria	-0.7	-0.1	-0.9	-5.6	-0.7	-6.2	7.6	-4.6	2.7
Portugal	-0.4	0.3	-0.2	-1.1	4.0	2.8	-14.4	71.8	47.0
Finland	-0.6	0.0	-0.6	-4.3	1.7	-2.7	-10.1	-5.4	-15.0
Sweden	-3.1	0.1	-3.0	10.7	3.8	14.9	-14.3	20.3	3.0
UK	7.6	0.3	7.9	15.2	0.3	15.6	-0.7	18.1	17.2

Source : DG II.D.4 EC
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.
(2) ULC = Relative Unit Labour Costs (in national currency).
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency).
A minus means an improvement in cost competitiveness.

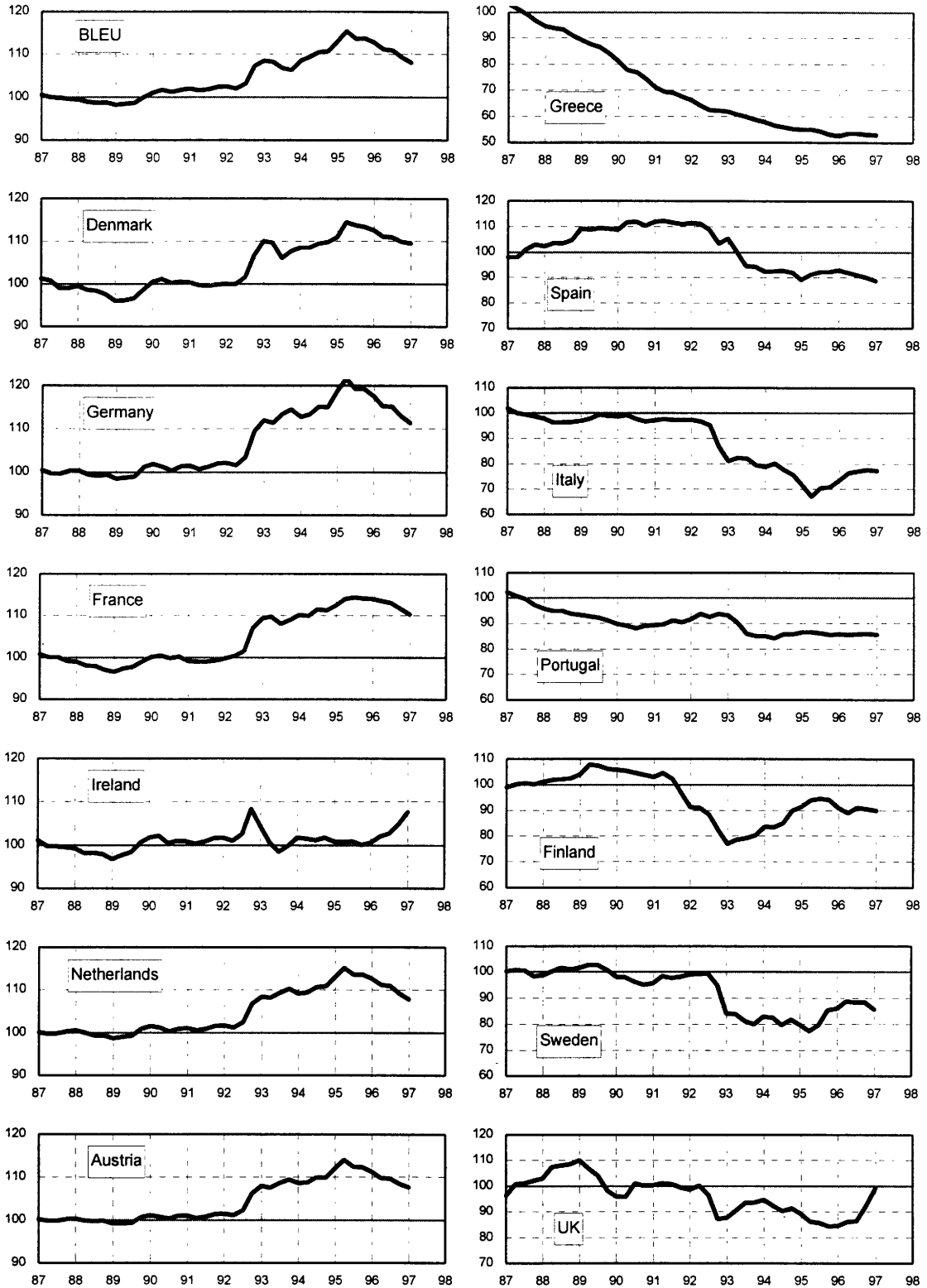
GRAPH 6
BILATERAL EXCHANGE RATES AGAINST THE GERMAN MARK.



Monthly Averages.

Index 1987 = 100

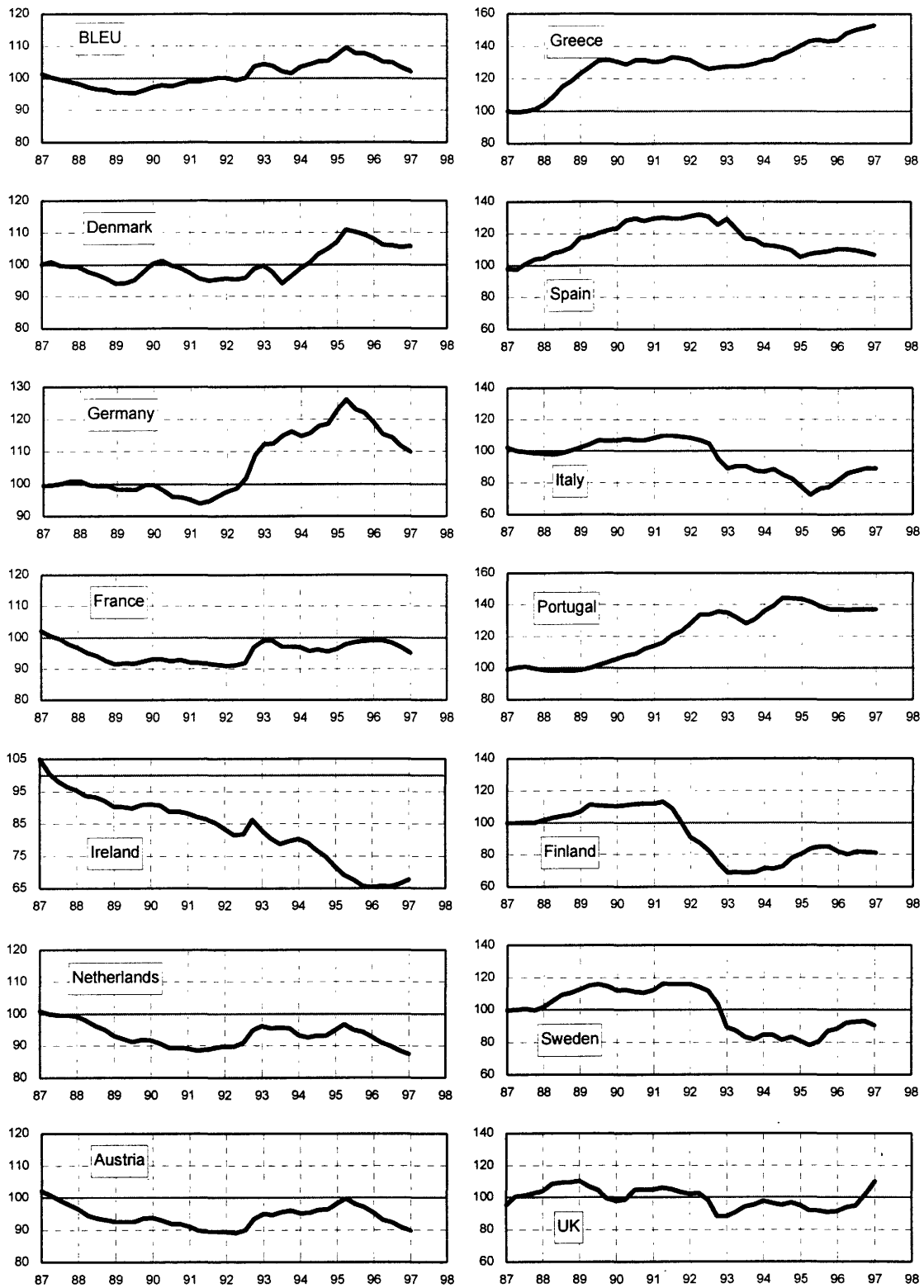
GRAPH 7
 NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO THE EUROPEAN UNION.



Quarterly averages.

Index 1987 = 100

GRAPH 8
 REAL EFFECTIVE EXCHANGE RATES (1) RELATIVE TO THE EUROPEAN UNION.



(1) Deflated by Unit Labour Costs in Manufacturing. Quarterly averages.

Index 1987 = 100

PART 2

**TABLES AND GRAPHS
BY COUNTRY**

PART 2:

TABLES AND GRAPHS BY COUNTRY

The tables and graphs on **Pages 1 through 40** present nominal and real effective exchange rates of the currencies of the European Union Member States and five other industrial countries. Aggregate measures for the European Union as a whole (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM) are presented as well. Each country (or country group) is compared with 23 industrial countries (the countries listed below plus Mexico, New Zealand, Turkey and Switzerland), with the European Union and with the group of ERM participants.

The tables on **Pages 41 through 58** present bilateral exchange rates of the US dollar against the currencies of the 23 industrial countries; and nominal and real effective exchange rates of the EU currencies, the US dollar and Japanese yen (as well as aggregate measures for EUR15 and the ERM). Each cross-national table of real effective exchange rates is based on a single price or cost deflator. Price and cost indices in national currency are presented as well. These tables aim to facilitate a comparison of developments in the different industrial countries. The final table shows the latest double export weight matrices that were used to calculate effective exchange rates.¹

¹ The technical annex provides further details.

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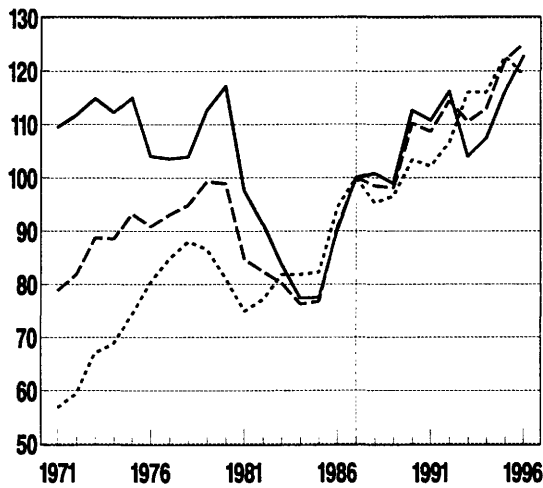
EUR15 – ERM

Nominal Effective Exchange Rate

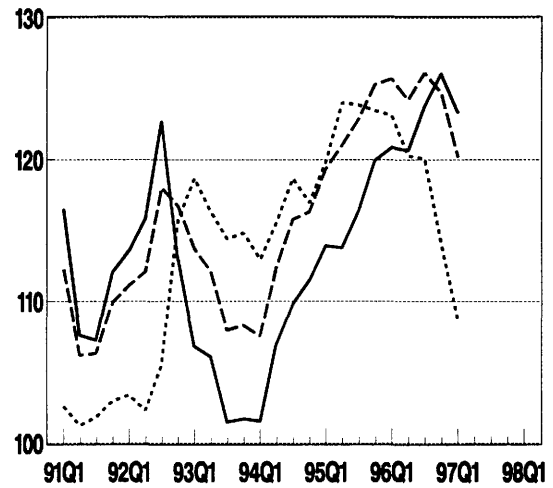
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15		EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15		EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15
84	77.4	76.3	81.9	94Q1	101.6	107.6	113.0	MAR96	-0.0	-0.3	-0.5
85	77.5	76.7	82.3	94Q2	107.0	112.5	115.6	APR96	-0.3	-0.6	-0.8
86	90.3	90.9	94.5	94Q3	109.8	115.8	118.7	MAY96	-0.7	-1.0	-1.1
87	100.0	100.0	100.0	94Q4	111.5	116.3	117.0	JUN96	1.6	0.5	-1.2
88	100.8	98.5	95.3	95Q1	113.9	119.3	119.8	JUL96	1.4	1.2	0.7
89	98.9	98.1	96.6	95Q2	113.8	121.0	124.0	AUG96	0.5	0.8	1.3
90	112.6	110.3	103.4	95Q3	116.4	122.8	123.8	SEP96	0.1	-0.6	-1.5
91	110.8	108.6	102.2	95Q4	120.0	125.3	123.4	OCT96	0.6	-0.7	-2.4
92	116.2	114.5	106.6	96Q1	120.9	125.7	123.1	NOV96	1.9	0.1	-2.4
93	104.0	110.5	116.1	96Q2	120.7	124.2	120.3	DEC96	-0.5	-1.0	-1.5
94	107.4	113.0	116.0	96Q3	123.7	126.1	120.0	JAN97	-0.7	-1.4	-2.0
95	116.0	122.1	122.8	96Q4	126.0	124.7	114.1	FEB97	-2.1	-2.2	-1.8
96	122.8	125.2	119.3	97Q1	123.3	120.2	108.6	MAR97	-1.0	-0.6	0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

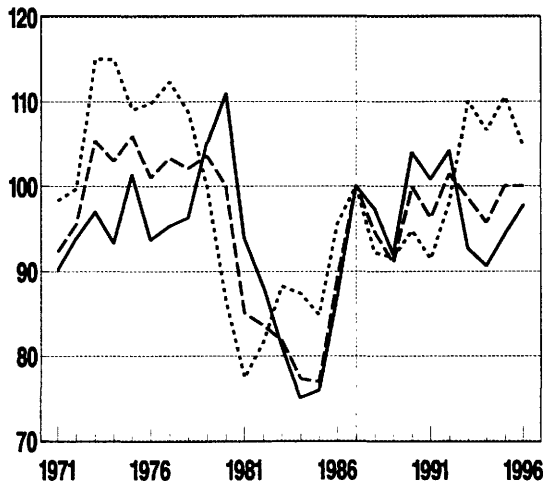


Quarterly figures (index 1987=100)

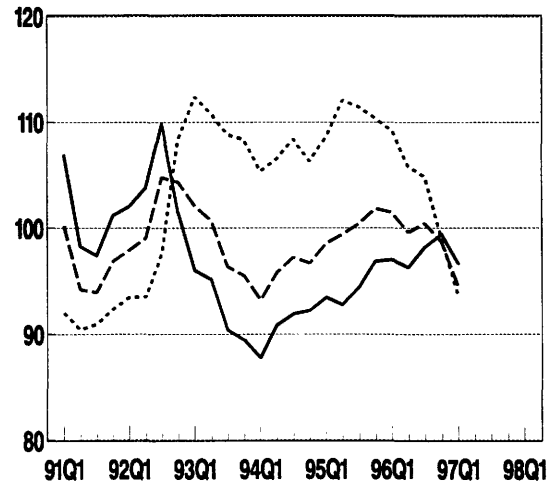


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



EUR15 – ERM

Real Effective Exchange Rate of EUR15 relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	81.1	78.4	78.5	79.9	75.1	94Q1	92.4	94.0	99.2	88.5	87.8
85	80.8	78.5	80.9	79.8	76.0	94Q2	96.6	98.1	103.2	91.9	90.9
86	92.7	91.6	92.8	91.9	87.2	94Q3	98.5	99.9	105.1	93.0	91.9
87	100.0	100.0	100.0	100.0	100.0	94Q4	99.2	100.7	106.4	93.3	92.2
88	98.6	98.9	98.5	98.1	97.4	95Q1	100.6	102.2	108.7	94.2	93.5
89	94.9	95.4	96.4	93.2	92.0	95Q2	99.8	101.5	108.5	93.2	92.8
90	106.0	107.6	108.2	104.8	104.0	95Q3	101.3	103.2	110.2	94.4	94.4
91	103.7	105.3	106.3	100.9	100.9	95Q4	103.6	105.7	112.3	96.5	96.9
92	107.9	110.1	111.4	105.1	104.2	96Q1	103.5	105.6	111.3	96.4	97.0
93	95.7	97.8	102.9	93.0	92.7	96Q2	102.4	104.5	109.3	95.3	96.3
94	96.7	98.1	103.4	91.6	90.7	96Q3	104.1	106.3	110.6	96.9	98.2
95	101.3	103.1	109.9	94.6	94.4	96Q4	105.1	107.4	111.5	97.8	99.4
96	103.8	106.0	110.6	96.6	97.7	97Q1	101.9	104.3	108.4	94.8	96.7

Real Effective Exchange Rate of the countries in the ERM relative to 23 industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	81.5	78.8	78.6	80.1	77.3	94Q1	93.5	94.7	97.7	88.5	93.2
85	81.0	78.4	80.0	79.4	77.0	94Q2	97.4	98.4	101.6	91.4	95.8
86	93.7	92.9	94.3	92.8	89.4	94Q3	99.7	100.7	104.1	93.1	97.2
87	100.0	100.0	100.0	100.0	100.0	94Q4	99.6	100.6	104.1	92.6	96.7
88	95.7	95.6	97.3	94.3	94.6	95Q1	101.6	102.7	106.3	94.4	98.6
89	93.0	92.5	95.2	88.6	91.0	95Q2	102.5	103.7	107.2	95.1	99.4
90	101.6	101.5	103.8	95.7	99.9	95Q3	103.5	104.8	108.0	95.9	100.4
91	97.6	98.1	101.5	91.8	96.3	95Q4	105.0	106.4	109.3	97.3	101.8
92	101.6	102.6	106.4	96.4	101.4	96Q1	104.7	106.1	108.6	96.9	101.5
93	96.9	98.4	101.4	92.9	98.6	96Q2	102.9	104.3	106.3	95.1	99.6
94	97.5	98.6	101.8	91.4	95.7	96Q3	103.9	105.3	107.1	95.9	100.4
95	103.1	104.4	107.7	95.7	100.0	96Q4	102.1	103.5	105.3	94.2	98.7
96	103.4	104.8	106.8	95.5	100.0	97Q1	97.8	99.2	101.0	90.1	94.5

Real Effective Exchange Rate of the countries in the ERM relative to European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	87.5	85.2	84.1	86.3	87.4	94Q1	97.4	97.9	96.9	92.5	105.3
85	86.6	84.1	83.6	84.7	84.9	94Q2	99.7	100.2	99.6	94.1	106.5
86	96.9	96.7	98.1	96.2	95.7	94Q3	102.3	102.8	102.3	96.2	108.4
87	100.0	100.0	100.0	100.0	100.0	94Q4	100.8	101.2	100.1	94.7	106.3
88	92.6	92.1	96.0	90.4	92.2	95Q1	103.1	103.5	101.5	97.0	108.6
89	91.6	89.9	94.2	84.9	91.6	95Q2	106.4	106.9	103.9	100.4	112.1
90	95.0	93.1	98.9	85.5	94.8	95Q3	106.1	106.6	103.2	100.3	111.4
91	90.0	89.3	94.8	82.4	91.4	95Q4	105.7	106.1	102.7	99.7	110.3
92	93.0	92.7	98.5	86.8	98.1	96Q1	105.3	105.6	102.6	99.2	109.2
93	100.2	100.7	99.9	95.8	110.1	96Q2	102.8	103.0	100.5	96.6	105.8
94	100.0	100.5	99.7	94.4	106.6	96Q3	102.5	102.6	100.4	96.1	104.8
95	105.3	105.8	102.8	99.4	110.6	96Q4	97.3	97.3	95.4	91.0	98.9
96	101.9	102.1	99.7	95.7	104.6	97Q1	92.5	92.4	90.6	86.3	93.6

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

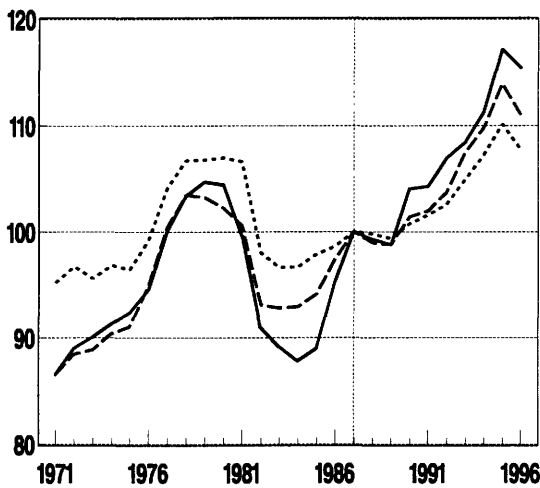
BLEU – franc

Nominal Effective Exchange Rate

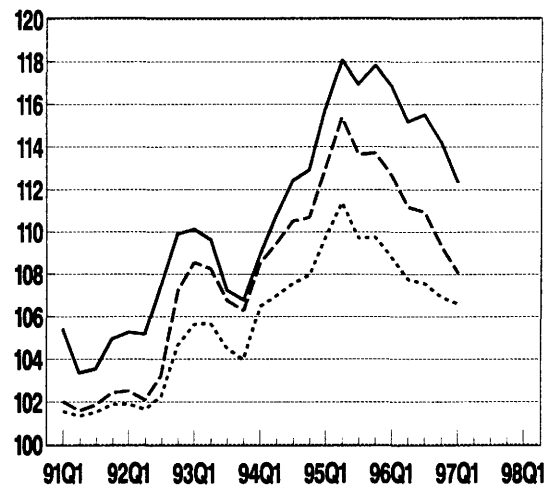
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	87.8	92.9	96.7	94Q1	108.9	108.5	106.5	MAR96	-0.3	-0.3	-0.2
85	89.0	94.1	97.9	94Q2	110.8	109.5	107.0	APR96	-0.6	-0.6	-0.5
86	95.4	97.5	98.6	94Q3	112.4	110.5	107.6	MAY96	-0.8	-0.7	-0.5
87	100.0	100.0	100.0	94Q4	112.9	110.7	108.0	JUN96	0.1	-0.3	-0.1
88	99.3	99.0	99.8	95Q1	115.8	113.0	109.8	JUL96	0.3	0.0	-0.1
89	98.8	98.8	99.3	95Q2	118.1	115.4	111.4	AUG96	0.6	0.5	0.3
90	104.1	101.4	100.8	95Q3	116.9	113.6	109.7	SEP96	-0.5	-0.5	-0.3
91	104.3	102.0	101.6	95Q4	117.8	113.7	109.8	OCT96	-0.7	-0.8	-0.4
92	106.9	103.7	102.6	96Q1	116.9	112.7	108.8	NOV96	-0.1	-0.4	-0.0
93	108.4	107.5	105.0	96Q2	115.2	111.2	107.7	DEC96	-0.7	-0.6	-0.3
94	111.2	109.8	107.2	96Q3	115.5	111.0	107.6	JAN97	-0.7	-0.5	-0.2
95	117.2	113.9	110.2	96Q4	114.2	109.3	106.9	FEB97	-0.7	-0.2	0.1
96	115.4	111.0	107.7	97Q1	112.4	108.1	106.6	MAR97	-0.0	0.2	0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

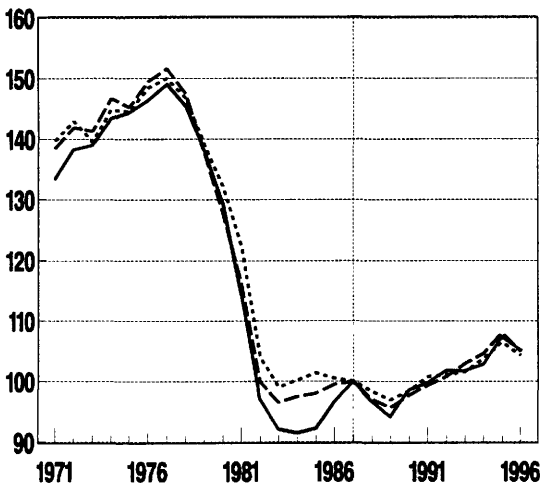


Quarterly figures (index 1987=100)

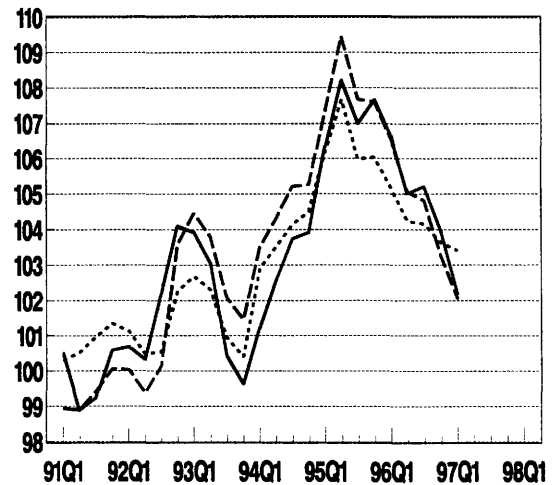


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



BLEU – franc

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	89.3	88.4	95.7	90.1	91.5	94Q1	101.6	105.1	103.2	105.4	101.2
85	91.3	90.6	96.2	91.8	92.2	94Q2	103.3	106.7	104.7	107.3	102.6
86	96.2	96.6	99.2	98.1	96.6	94Q3	104.6	108.1	105.6	108.9	103.7
87	100.0	100.0	100.0	100.0	100.0	94Q4	104.8	108.2	105.2	108.3	103.9
88	97.6	97.4	99.7	95.7	96.7	95Q1	107.0	110.5	106.9	111.7	106.3
89	96.5	97.2	100.9	93.3	94.2	95Q2	108.7	112.2	108.0	113.4	108.2
90	100.7	100.7	103.9	98.2	98.6	95Q3	107.4	110.8	106.3	111.8	107.0
91	99.2	99.4	102.5	99.3	99.8	95Q4	108.0	111.4	106.9	112.2	107.7
92	99.8	101.9	104.1	101.6	101.8	96Q1	106.9	110.3	106.0	110.8	106.6
93	101.0	104.3	103.3	104.0	101.7	96Q2	105.3	108.6	104.6	108.8	105.0
94	103.6	107.0	104.7	107.7	102.9	96Q3	105.5	108.8	104.9	108.7	105.2
95	107.8	111.2	107.0	112.3	107.3	96Q4	104.2	107.6	103.7	107.2	104.0
96	105.5	108.8	104.8	108.9	105.2	97Q1	102.4	105.7	101.9	105.3	102.2

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	93.5	93.2	100.9	94.6	97.4	94Q1	102.9	106.1	103.1	107.6	103.5
85	95.7	95.6	100.7	96.5	98.0	94Q2	103.8	107.0	103.8	108.9	104.3
86	97.8	98.4	100.8	99.9	99.5	94Q3	104.7	107.9	104.3	110.2	105.2
87	100.0	100.0	100.0	100.0	100.0	94Q4	104.6	107.8	103.6	110.4	105.3
88	97.7	97.6	99.9	96.0	97.1	95Q1	106.6	109.7	104.7	112.6	107.4
89	97.4	98.0	101.6	94.5	95.6	95Q2	108.5	111.6	105.9	114.7	109.5
90	99.4	99.1	102.1	97.1	97.7	95Q3	106.6	109.7	103.8	112.6	107.7
91	98.2	98.2	101.0	98.8	99.3	95Q4	106.6	109.6	103.9	112.3	107.6
92	98.2	99.8	101.7	100.4	100.8	96Q1	105.6	108.5	103.2	110.9	106.5
93	101.5	104.5	102.5	105.1	102.9	96Q2	104.2	107.1	102.2	109.1	105.1
94	104.0	107.2	103.7	109.3	104.6	96Q3	104.0	106.9	102.2	108.7	104.8
95	107.1	110.2	104.6	113.0	108.0	96Q4	102.5	105.4	100.8	106.9	103.3
96	104.1	107.0	102.1	108.9	104.9	97Q1	101.3	104.2	99.6	105.6	102.1

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	96.0	96.2	104.5	97.5	100.2	94Q1	103.4	106.7	103.8	109.4	102.9
85	98.6	99.0	104.5	99.9	101.4	94Q2	104.0	107.2	104.1	110.4	103.5
86	98.5	99.1	101.3	100.8	100.5	94Q3	104.4	107.7	104.1	111.3	104.1
87	100.0	100.0	100.0	100.0	100.0	94Q4	104.6	107.8	103.7	111.8	104.5
88	99.0	98.9	100.6	97.6	98.4	95Q1	106.1	109.3	104.6	113.6	106.2
89	98.8	99.8	102.6	97.1	96.9	95Q2	107.4	110.6	105.9	114.9	107.7
90	100.2	100.3	102.7	99.7	98.4	95Q3	105.6	108.7	103.4	112.8	106.0
91	99.9	100.1	102.0	102.1	100.8	95Q4	105.6	108.6	103.4	112.5	106.0
92	99.4	101.1	102.1	102.9	101.1	96Q1	104.6	107.6	102.8	111.2	105.2
93	101.6	104.6	102.7	106.2	101.6	96Q2	103.6	106.6	102.1	109.9	104.2
94	104.1	107.4	103.9	110.7	103.8	96Q3	103.5	106.5	102.2	109.6	104.2
95	106.2	109.3	104.2	113.5	106.5	96Q4	103.0	105.9	101.7	108.8	103.6
96	103.7	106.7	102.2	109.9	104.3	97Q1	102.7	105.7	101.4	108.4	103.4

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

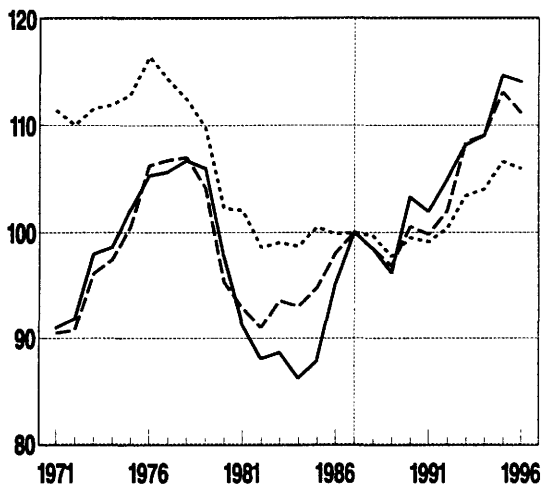
Denmark – krone

Nominal Effective Exchange Rate

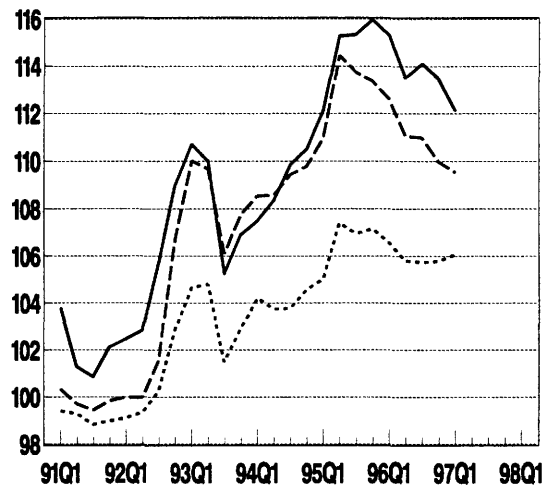
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	86.2	93.0	98.7	94Q1	107.5	108.5	104.2	MAR96	-0.5	-0.4	-0.1
85	87.9	94.8	100.5	94Q2	108.3	108.6	103.7	APR96	-0.7	-0.6	-0.3
86	95.2	98.1	99.9	94Q3	109.8	109.4	103.8	MAY96	-1.0	-0.7	-0.5
87	100.0	100.0	100.0	94Q4	110.5	109.8	104.6	JUN96	0.1	-0.3	0.0
88	98.5	98.5	99.7	95Q1	112.1	110.9	105.0	JUL96	0.6	0.3	0.1
89	96.2	96.8	97.8	95Q2	115.3	114.5	107.4	AUG96	0.4	0.3	-0.0
90	103.3	100.6	99.5	95Q3	115.3	113.7	107.0	SEP96	-0.3	-0.3	0.0
91	102.0	99.8	99.1	95Q4	116.0	113.4	107.2	OCT96	-0.3	-0.4	0.1
92	105.0	102.0	100.4	96Q1	115.3	112.6	106.6	NOV96	-0.1	-0.4	-0.1
93	108.2	108.4	103.5	96Q2	113.5	111.0	105.8	DEC96	-0.4	-0.2	0.0
94	109.0	109.1	104.1	96Q3	114.1	111.0	105.7	JAN97	-0.5	-0.2	0.1
95	114.7	113.1	106.6	96Q4	113.5	110.0	105.8	FEB97	-0.7	-0.1	0.2
96	114.1	111.2	106.0	97Q1	112.1	109.5	106.1	MAR97	0.1	0.4	0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

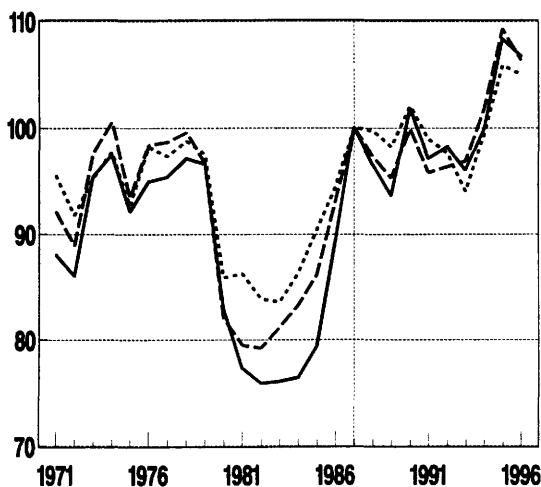


Quarterly figures (index 1987=100)

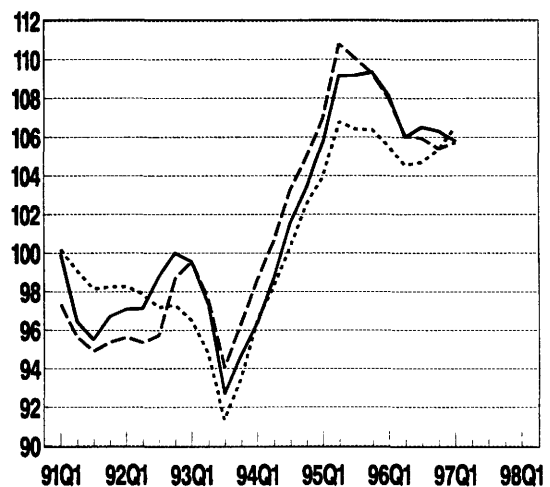


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Denmark – krone

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	86.5	85.6	89.1	84.3	76.5	94Q1	95.5	97.5	99.5	92.5	96.4
85	87.6	86.8	91.1	84.8	79.4	94Q2	96.2	98.2	100.3	93.0	98.7
86	94.5	94.4	97.9	91.2	89.4	94Q3	97.4	99.5	101.1	94.1	101.5
87	100.0	100.0	100.0	100.0	100.0	94Q4	97.8	99.8	100.5	94.8	103.3
88	98.5	97.6	96.5	98.1	96.6	95Q1	99.1	100.9	100.6	96.3	105.7
89	95.8	94.7	95.3	94.3	93.7	95Q2	101.7	103.3	102.2	99.3	109.2
90	100.6	99.4	101.0	97.6	101.8	95Q3	101.6	103.1	101.4	99.6	109.2
91	96.4	95.5	98.8	92.7	97.1	95Q4	102.0	103.4	101.8	100.4	109.4
92	97.4	98.0	101.5	94.8	98.2	96Q1	101.2	102.6	101.3	99.9	108.2
93	97.1	98.7	100.6	94.8	96.1	96Q2	99.6	100.9	99.9	98.4	106.0
94	96.7	98.7	100.4	93.6	99.9	96Q3	100.0	101.3	100.7	98.9	106.5
95	101.1	102.6	101.5	98.9	108.3	96Q4	99.4	100.7	100.1	98.3	106.3
96	100.0	101.4	100.5	98.9	106.7	97Q1	98.2	99.6	98.9	97.1	105.8

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	92.2	92.7	97.1	90.2	83.3	94Q1	96.9	98.3	99.0	94.0	98.6
85	93.4	93.8	98.2	90.7	86.2	94Q2	96.8	98.4	99.0	93.9	100.6
86	96.6	96.9	100.3	93.4	93.1	94Q3	97.6	99.1	99.2	94.7	103.2
87	100.0	100.0	100.0	100.0	100.0	94Q4	97.8	99.1	98.3	95.2	104.9
88	99.0	97.9	96.8	98.7	97.4	95Q1	98.7	99.9	97.9	96.6	107.0
89	97.0	95.8	96.2	95.5	95.3	95Q2	101.7	102.7	99.7	100.0	110.8
90	98.8	97.1	99.0	95.5	99.9	95Q3	100.9	101.8	98.5	99.7	110.1
91	95.0	93.7	97.1	91.2	95.8	95Q4	100.5	101.3	98.2	99.7	109.3
92	95.3	95.2	98.4	92.4	96.3	96Q1	99.8	100.5	98.0	99.3	108.0
93	97.8	98.7	99.4	95.2	96.9	96Q2	98.4	99.1	97.3	98.0	106.1
94	97.3	98.7	98.8	94.5	101.8	96Q3	98.3	99.1	97.7	98.0	105.9
95	100.5	101.4	98.6	99.0	109.3	96Q4	97.5	98.2	97.0	97.2	105.4
96	98.5	99.2	97.5	98.1	106.3	97Q1	97.2	97.9	96.5	96.8	105.7

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	95.7	96.9	102.0	94.0	86.3	94Q1	97.4	98.3	99.0	95.6	96.6
85	97.4	98.6	103.3	95.2	90.4	94Q2	96.9	97.9	98.4	95.2	98.3
86	97.5	98.0	101.0	94.6	94.4	94Q3	96.8	97.9	97.9	95.4	100.3
87	100.0	100.0	100.0	100.0	100.0	94Q4	97.5	98.5	97.7	96.4	102.5
88	101.1	100.1	97.9	101.5	99.8	95Q1	97.9	98.7	97.0	97.1	103.9
89	99.6	98.8	98.0	100.3	98.2	95Q2	100.0	100.6	98.3	99.7	106.8
90	100.5	99.3	99.8	100.1	102.0	95Q3	99.5	100.0	97.4	99.7	106.4
91	98.3	97.0	98.5	96.5	98.9	95Q4	99.7	100.1	97.6	100.3	106.4
92	97.8	97.6	98.8	96.5	97.7	96Q1	99.0	99.5	97.4	100.1	105.5
93	97.7	98.2	98.7	96.0	94.0	96Q2	98.3	98.7	97.1	99.6	104.6
94	97.2	98.2	98.2	95.7	99.4	96Q3	98.3	98.7	97.4	99.8	104.7
95	99.3	99.8	97.5	99.2	105.9	96Q4	98.4	98.9	97.6	100.0	105.3
96	98.5	99.0	97.3	99.9	105.0	97Q1	98.8	99.3	97.8	100.3	106.5

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

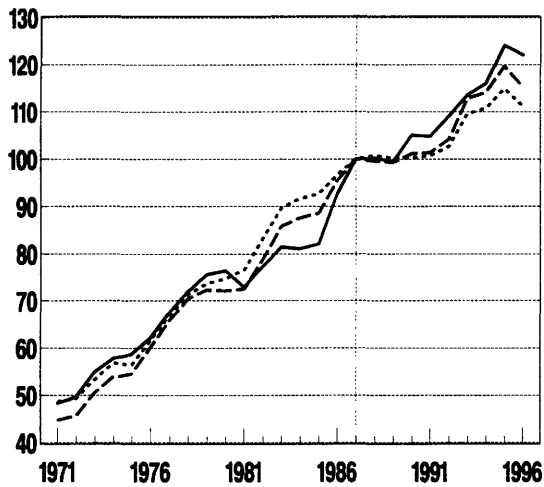
Germany – mark

Nominal Effective Exchange Rate

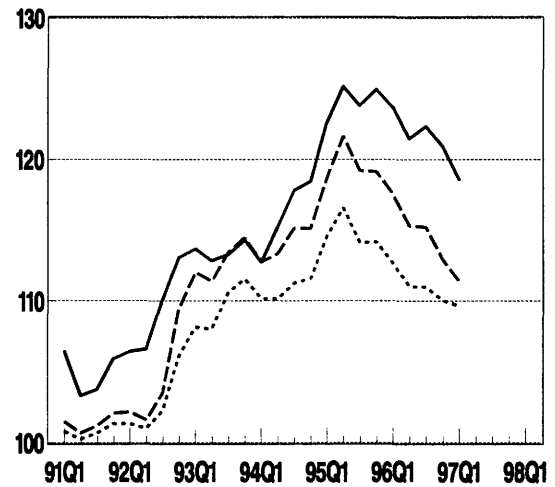
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	81.1	87.6	91.7	94Q1	112.8	112.8	110.2	MAR96	-0.5	-0.5	-0.4
85	82.1	88.6	92.6	94Q2	115.2	113.4	110.1	APR96	-0.8	-0.8	-0.7
86	92.6	95.5	96.7	94Q3	117.8	115.1	111.3	MAY96	-1.0	-0.9	-0.7
87	100.0	100.0	100.0	94Q4	118.4	115.1	111.6	JUN96	0.2	-0.3	-0.1
88	100.2	99.6	100.8	95Q1	122.6	118.7	114.6	JUL96	0.7	0.3	0.1
89	99.5	99.3	100.2	95Q2	125.1	121.6	116.6	AUG96	0.7	0.7	0.4
90	105.1	101.2	100.3	95Q3	123.8	119.2	114.2	SEP96	-0.7	-0.8	-0.5
91	104.8	101.4	100.8	95Q4	124.9	119.1	114.2	OCT96	-0.8	-1.1	-0.5
92	109.0	104.1	102.6	96Q1	123.7	117.5	112.7	NOV96	0.2	-0.5	0.1
93	113.5	112.8	109.6	96Q2	121.5	115.3	111.0	DEC96	-0.9	-0.8	-0.5
94	116.0	114.1	110.8	96Q3	122.3	115.2	111.0	JAN97	-0.9	-0.7	-0.3
95	124.1	119.7	114.9	96Q4	120.9	113.0	110.0	FEB97	-0.8	-0.1	0.3
96	122.1	115.3	111.2	97Q1	118.6	111.4	109.7	MAR97	-0.1	0.3	0.3

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

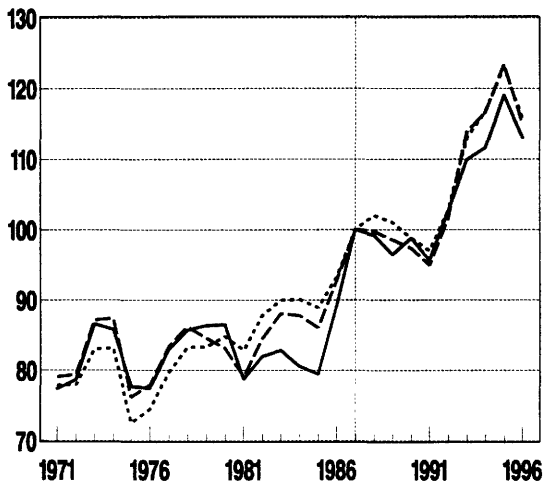


Quarterly figures (index 1987=100)

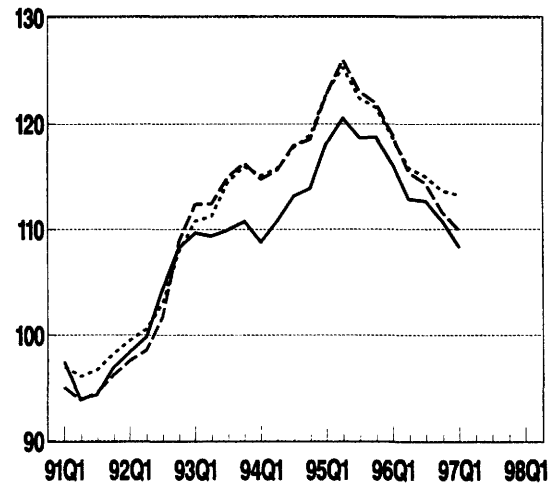


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Germany – mark

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	91.3	87.5	81.4	86.4	80.6	94Q1	101.2	101.7	104.3	96.9	108.8
85	88.8	85.4	81.4	84.7	79.5	94Q2	103.1	103.5	106.2	98.4	110.8
86	96.0	94.7	94.5	94.1	89.2	94Q3	105.0	105.4	108.1	100.1	113.1
87	100.0	100.0	100.0	100.0	100.0	94Q4	105.1	105.7	108.1	100.3	113.9
88	97.3	97.0	98.8	96.5	99.2	95Q1	108.3	109.1	111.4	103.6	118.1
89	94.6	93.7	95.3	92.0	96.5	95Q2	110.1	111.0	113.0	105.4	120.5
90	97.5	96.9	99.1	93.0	98.8	95Q3	108.4	109.3	111.1	103.7	118.7
91	95.7	95.3	98.8	90.0	95.7	95Q4	109.0	109.7	111.5	104.0	118.7
92	99.1	99.5	103.6	94.4	102.6	96Q1	107.4	107.9	109.7	102.1	116.2
93	102.5	103.2	106.1	98.6	109.9	96Q2	105.1	105.4	107.1	99.5	112.8
94	103.6	104.0	106.6	98.9	111.6	96Q3	105.5	105.6	107.4	99.5	112.7
95	109.0	109.8	111.7	104.2	119.0	96Q4	103.9	103.9	105.7	97.8	110.8
96	105.5	105.7	107.5	99.7	113.1	97Q1	101.5	101.6	103.4	95.4	108.4

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	97.9	94.5	86.9	92.5	87.8	94Q1	103.7	103.7	104.9	100.4	114.7
85	95.0	92.0	86.0	90.6	86.1	94Q2	104.2	104.1	105.5	100.7	115.6
86	98.4	97.3	96.6	96.5	92.8	94Q3	105.6	105.6	106.9	102.3	117.9
87	100.0	100.0	100.0	100.0	100.0	94Q4	105.4	105.6	106.4	102.4	118.5
88	97.2	96.8	99.0	96.5	99.8	95Q1	108.4	108.8	109.1	105.7	122.8
89	95.3	94.1	95.7	92.9	98.5	95Q2	110.8	111.3	111.1	108.2	126.0
90	95.2	94.1	96.4	90.6	97.4	95Q3	109.3	108.7	108.3	105.8	123.0
91	93.9	93.0	96.5	88.5	94.9	95Q4	108.0	108.2	108.0	105.2	121.9
92	96.4	96.2	100.4	92.2	101.6	96Q1	106.4	106.2	106.3	103.1	118.9
93	104.1	104.1	105.7	100.7	114.0	96Q2	104.1	103.7	104.2	100.5	115.3
94	104.7	104.7	105.9	101.5	116.7	96Q3	103.9	103.3	104.0	99.9	114.3
95	108.9	109.2	109.1	106.2	123.4	96Q4	101.7	101.0	101.9	97.6	111.6
96	104.0	103.5	104.1	100.3	115.0	97Q1	100.2	99.4	100.3	96.0	109.9

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	101.4	98.3	89.8	95.8	90.1	94Q1	105.0	104.8	106.2	102.8	115.1
85	98.5	95.8	88.9	94.1	88.9	94Q2	104.8	104.7	106.1	102.8	115.7
86	99.1	98.0	96.8	97.3	93.3	94Q3	105.7	105.7	107.0	103.9	117.7
87	100.0	100.0	100.0	100.0	100.0	94Q4	105.8	106.0	107.0	104.4	118.9
88	99.0	98.7	100.0	98.9	102.0	95Q1	108.5	108.8	109.5	107.3	122.8
89	97.2	96.3	96.8	96.6	101.0	95Q2	110.1	110.5	110.9	109.1	125.3
90	96.1	95.4	96.9	93.9	98.8	95Q3	107.6	107.9	108.2	106.6	122.3
91	96.1	95.4	97.7	92.3	97.0	95Q4	107.4	107.5	108.0	106.1	121.5
92	98.1	98.1	100.9	95.3	102.7	96Q1	105.8	105.6	106.3	104.1	118.6
93	104.6	104.6	106.3	102.4	113.1	96Q2	104.0	103.6	104.5	102.0	115.8
94	105.3	105.3	106.6	103.5	116.8	96Q3	103.9	103.2	104.4	101.5	115.0
95	108.4	108.7	109.1	107.3	123.0	96Q4	102.8	102.1	103.3	100.2	113.6
96	104.1	103.6	104.6	101.9	115.7	97Q1	102.4	101.6	102.9	99.7	113.2

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

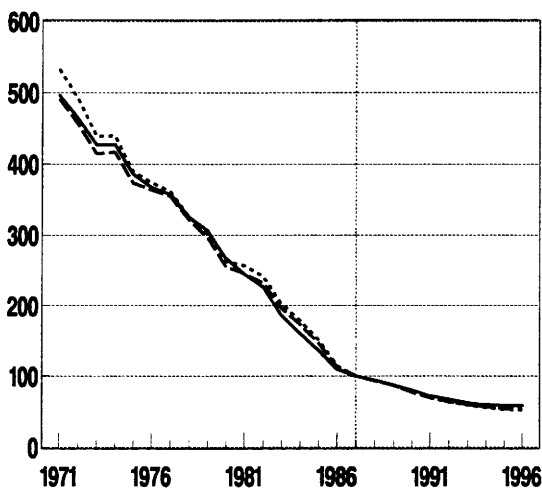
Greece – drachma

Nominal Effective Exchange Rate

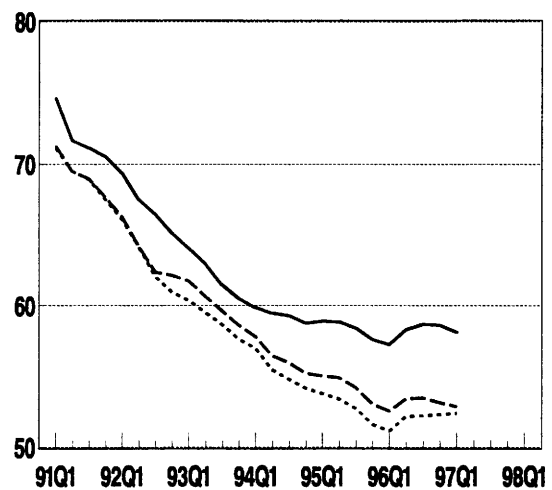
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	161.0	173.6	179.1	94Q1	59.9	57.8	57.0	MAR96	0.7	0.7	0.7
85	136.7	147.1	151.9	94Q2	59.5	56.4	55.4	APR96	1.0	1.0	1.1
86	110.0	113.0	114.1	94Q3	59.3	56.0	54.8	MAY96	0.6	0.7	0.8
87	100.0	100.0	100.0	94Q4	58.8	55.2	54.1	JUN96	0.4	0.0	0.2
88	94.0	93.2	94.0	95Q1	58.9	55.0	53.8	JUL96	0.6	0.3	0.2
89	87.5	86.9	87.4	95Q2	58.9	54.9	53.4	AUG96	-0.5	-0.6	-0.8
90	80.4	77.5	77.2	95Q3	58.4	54.2	52.7	SEP96	-0.0	-0.1	0.1
91	72.0	69.3	69.3	95Q4	57.6	53.0	51.6	OCT96	0.7	0.5	0.9
92	67.1	63.7	63.3	96Q1	57.2	52.5	51.1	NOV96	-0.4	-0.8	-0.4
93	62.3	60.2	59.0	96Q2	58.3	53.4	52.2	DEC96	-1.1	-1.0	-0.8
94	59.3	56.3	55.3	96Q3	58.7	53.4	52.2	JAN97	0.3	0.4	0.7
95	58.4	54.3	52.9	96Q4	58.6	53.1	52.3	FEB97	-0.3	0.1	0.3
96	58.2	53.1	51.9	97Q1	58.1	52.8	52.4	MAR97	-0.3	-0.2	-0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

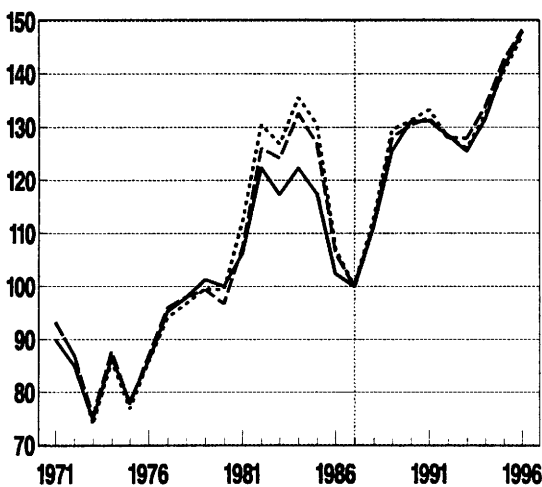


Quarterly figures (index 1987=100)

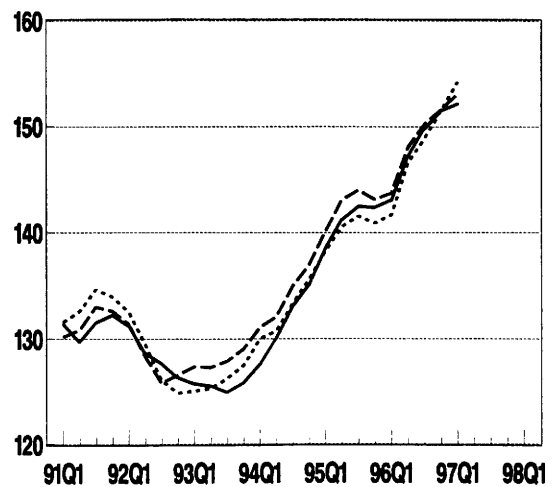


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Greece – drachma

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	108.3	116.6	117.0	120.5	122.3	94Q1	115.0	116.4	100.8	109.8	127.6
85	103.3	110.6	111.7	118.2	117.5	94Q2	115.7	117.1	101.3	112.3	130.1
86	98.4	99.8	102.9	101.9	102.4	94Q3	116.9	118.3	101.9	114.9	133.1
87	100.0	100.0	100.0	100.0	100.0	94Q4	117.2	118.7	101.7	116.2	135.1
88	103.2	103.9	97.8	104.9	111.2	95Q1	119.0	120.4	102.4	118.6	138.5
89	103.6	105.3	96.6	111.5	125.6	95Q2	120.3	121.8	102.9	120.4	141.2
90	108.7	110.8	101.6	120.4	131.0	95Q3	120.9	122.5	102.7	121.4	142.5
91	110.5	112.8	102.1	110.4	131.2	95Q4	120.7	122.4	102.2	121.7	142.4
92	113.2	115.4	102.8	110.0	128.5	96Q1	121.4	123.2	102.4	122.9	143.0
93	114.6	116.1	101.1	107.6	125.5	96Q2	125.0	127.1	105.2	127.1	147.2
94	116.2	117.6	101.4	113.3	131.4	96Q3	127.1	129.4	106.8	129.9	149.8
95	120.2	121.8	102.5	120.5	141.1	96Q4	128.2	130.6	107.3	131.5	151.4
96	125.4	127.6	105.4	127.8	147.8	97Q1	128.1	130.8	106.9	132.0	152.1

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	114.9	124.7	124.9	128.4	132.5	94Q1	116.2	117.3	100.8	112.7	131.1
85	109.8	118.4	118.4	126.1	126.9	94Q2	115.4	116.5	100.1	113.8	132.0
86	100.4	102.2	105.0	104.2	106.1	94Q3	116.2	117.3	100.5	116.3	135.0
87	100.0	100.0	100.0	100.0	100.0	94Q4	116.4	117.5	99.9	117.7	137.0
88	103.1	103.9	98.0	105.0	111.4	95Q1	117.8	118.9	100.2	119.8	140.1
89	104.6	106.3	97.3	113.5	128.1	95Q2	119.4	120.4	100.6	122.0	143.1
90	107.4	109.2	99.8	119.7	130.4	95Q3	119.7	120.8	100.2	122.8	144.0
91	109.5	111.5	100.6	110.8	131.6	95Q4	118.9	120.1	99.2	122.5	143.1
92	111.2	112.9	100.3	109.4	128.0	96Q1	119.6	120.9	99.7	123.7	143.7
93	115.2	116.3	100.3	109.6	127.9	96Q2	123.4	124.9	102.7	128.2	148.0
94	116.1	117.1	100.3	115.1	133.8	96Q3	125.2	126.9	104.1	130.7	150.2
95	119.0	120.1	100.1	121.8	142.6	96Q4	126.0	127.8	104.5	132.1	151.5
96	123.5	125.1	102.7	128.7	148.3	97Q1	126.7	128.7	104.7	133.5	153.0

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	117.6	128.2	128.7	131.8	135.5	94Q1	116.7	117.7	101.3	114.3	130.0
85	112.6	122.1	122.3	129.8	130.4	94Q2	115.4	116.5	100.2	115.1	130.7
86	101.0	102.9	105.4	105.0	107.0	94Q3	115.8	117.0	100.2	117.2	133.3
87	100.0	100.0	100.0	100.0	100.0	94Q4	116.3	117.4	100.0	118.8	135.6
88	104.4	105.3	98.6	106.7	112.8	95Q1	117.3	118.3	100.0	120.6	138.3
89	106.1	108.1	98.2	116.5	129.6	95Q2	118.3	119.3	100.1	122.1	140.5
90	108.1	110.3	100.3	122.6	131.2	95Q3	118.6	119.7	99.8	122.9	141.6
91	111.2	113.4	101.5	114.2	133.2	95Q4	117.9	119.1	98.9	122.7	140.9
92	112.4	114.2	100.6	112.0	128.2	96Q1	118.6	119.9	99.3	124.0	141.7
93	115.2	116.2	100.4	110.6	126.0	96Q2	122.8	124.3	102.7	129.0	146.5
94	116.1	117.1	100.4	116.4	132.4	96Q3	124.6	126.3	104.0	131.5	148.8
95	118.0	119.1	99.7	122.1	140.3	96Q4	126.3	128.2	105.2	134.0	151.4
96	123.1	124.6	102.8	129.6	147.1	97Q1	128.0	130.1	106.2	136.4	154.2

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

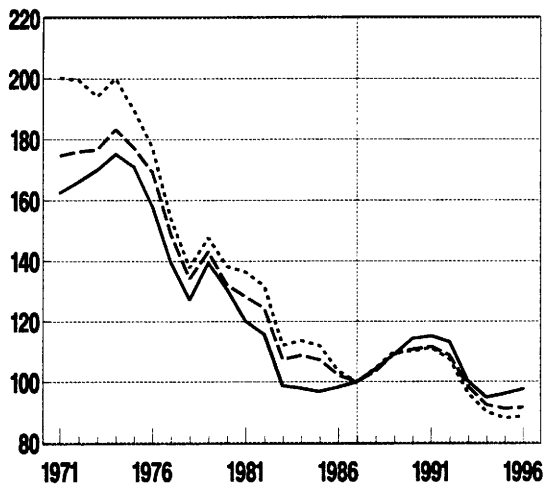
Spain – peseta

Nominal Effective Exchange Rate

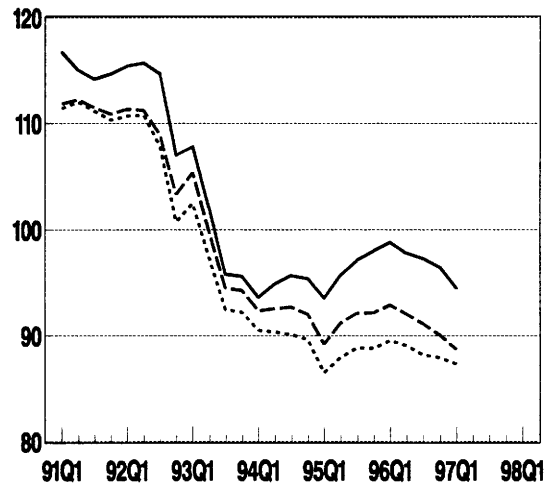
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
84	97.9	108.8	113.6	94Q1	93.6	92.3	90.5	MAR96	-0.3	-0.3	-0.3
85	96.8	107.2	111.9	94Q2	94.9	92.5	90.3	APR96	0.1	0.2	0.3
86	98.3	102.2	103.5	94Q3	95.7	92.7	90.1	MAY96	-0.9	-0.7	-0.5
87	100.0	100.0	100.0	94Q4	95.4	92.0	89.6	JUN96	-1.0	-1.3	-1.1
88	104.2	103.4	104.5	95Q1	93.6	89.2	86.5	JUL96	0.3	0.0	-0.1
89	109.0	109.1	109.9	95Q2	95.7	91.2	87.9	AUG96	0.2	0.1	-0.1
90	114.4	110.7	110.1	95Q3	97.1	92.1	88.8	SEP96	-0.0	-0.0	0.2
91	115.1	111.6	111.2	95Q4	98.0	92.2	88.8	OCT96	-0.6	-0.7	-0.4
92	113.1	108.6	107.4	96Q1	98.8	92.9	89.5	NOV96	0.0	-0.4	0.1
93	100.2	98.4	96.1	96Q2	97.8	92.0	89.0	DEC96	-0.8	-0.7	-0.4
94	94.9	92.4	90.1	96Q3	97.3	91.1	88.2	JAN97	-0.5	-0.3	-0.0
95	96.1	91.1	88.0	96Q4	96.5	90.1	87.9	FEB97	-1.4	-1.0	-0.7
96	97.6	91.5	88.7	97Q1	94.5	88.7	87.3	MAR97	-0.2	0.0	0.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

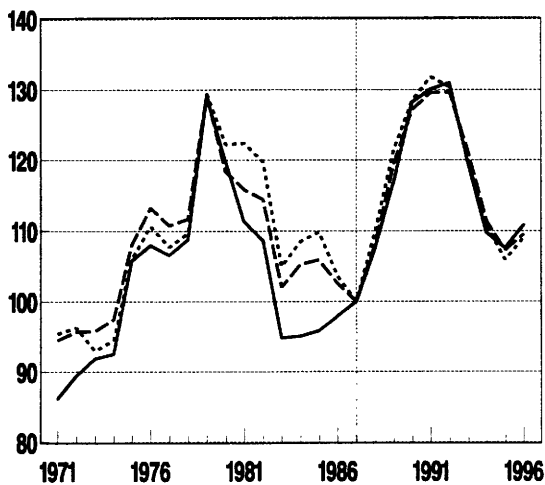


Quarterly figures (index 1987=100)

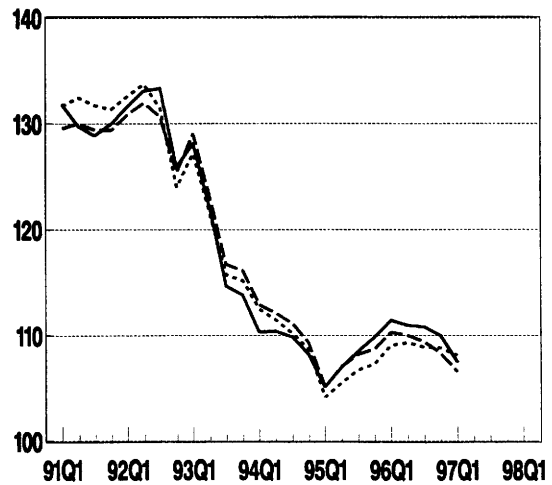


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Spain – peseta

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	90.9	90.1	93.6	93.8	95.1	94Q1	102.3	103.8	99.5	105.7	110.4
85	90.9	90.6	94.4	93.0	95.9	94Q2	104.0	105.5	101.3	106.4	110.4
86	97.1	97.0	97.3	97.0	97.9	94Q3	105.2	106.8	102.7	106.7	109.9
87	100.0	100.0	100.0	100.0	100.0	94Q4	105.2	106.9	102.7	105.8	108.2
88	104.8	105.1	103.8	106.2	107.5	95Q1	103.5	105.2	101.1	103.5	105.1
89	111.2	112.1	107.6	112.2	116.8	95Q2	106.1	108.0	103.7	105.7	107.0
90	118.2	119.9	113.0	121.2	128.2	95Q3	107.9	110.0	105.6	107.2	108.5
91	120.1	122.7	114.4	124.2	130.1	95Q4	109.0	111.2	106.8	108.4	109.8
92	120.4	123.8	115.5	126.3	131.0	96Q1	110.1	112.5	108.1	109.6	111.4
93	108.6	110.6	104.9	114.1	119.5	96Q2	109.0	111.5	107.2	108.7	111.0
94	104.2	105.8	101.5	106.2	109.7	96Q3	108.6	111.1	106.9	108.4	110.8
95	106.6	108.6	104.3	106.2	107.6	96Q4	107.7	110.4	106.1	107.6	110.0
96	108.8	111.4	107.1	108.5	110.8	97Q1	105.5	108.2	104.1	105.4	107.5

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	98.0	98.2	101.6	101.7	105.3	94Q1	103.6	104.7	98.9	108.1	112.9
85	98.9	98.8	101.7	101.0	105.9	94Q2	104.3	105.5	99.9	107.9	112.1
86	99.7	99.9	99.7	99.8	102.6	94Q3	105.0	106.2	100.8	107.8	111.2
87	100.0	100.0	100.0	100.0	100.0	94Q4	104.8	106.1	100.7	106.8	109.3
88	105.0	105.2	104.0	106.5	108.0	95Q1	102.1	103.4	98.2	103.5	105.1
89	112.9	113.5	108.5	114.3	119.4	95Q2	104.9	106.3	101.0	105.9	107.0
90	116.7	117.9	110.9	119.8	127.2	95Q3	106.4	108.0	102.6	107.3	108.2
91	118.9	121.1	112.4	123.6	129.6	95Q4	106.8	108.5	103.3	107.7	108.7
92	118.4	121.1	112.5	124.8	129.7	96Q1	108.0	109.7	104.7	109.0	110.3
93	109.3	110.8	103.8	115.6	121.1	96Q2	107.3	109.1	104.2	108.4	110.0
94	104.4	105.6	100.1	107.7	111.4	96Q3	106.4	108.3	103.6	107.7	109.4
95	105.0	106.5	101.2	106.1	107.3	96Q4	105.4	107.4	102.7	106.7	108.3
96	106.8	108.6	103.8	108.0	109.5	97Q1	104.0	106.0	101.4	105.3	106.6

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	101.0	101.7	105.6	105.1	108.5	94Q1	104.3	105.5	99.8	110.2	112.5
85	101.5	102.7	105.9	104.9	109.8	94Q2	104.6	105.9	100.3	109.8	111.5
86	100.4	100.7	100.2	100.7	103.6	94Q3	104.9	106.2	100.7	109.2	110.2
87	100.0	100.0	100.0	100.0	100.0	94Q4	104.9	106.3	100.9	108.5	108.7
88	106.6	106.9	104.8	108.6	109.8	95Q1	101.8	103.1	98.1	104.6	104.1
89	114.8	115.9	109.7	118.0	121.4	95Q2	104.0	105.5	100.5	106.5	105.5
90	117.9	119.6	111.6	123.6	128.5	95Q3	105.6	107.2	102.3	107.9	106.7
91	121.3	123.8	113.6	128.3	131.8	95Q4	105.9	107.6	102.9	108.3	107.3
92	120.0	123.0	113.0	128.5	130.4	96Q1	107.2	109.0	104.4	109.7	109.1
93	109.6	111.2	104.2	117.2	119.8	96Q2	106.8	108.8	104.3	109.5	109.3
94	104.7	106.0	100.4	109.4	110.7	96Q3	106.1	108.1	103.7	108.9	108.9
95	104.3	105.8	100.9	106.8	105.9	96Q4	106.0	108.1	103.7	108.9	108.8
96	106.5	108.5	104.0	109.3	109.0	97Q1	105.5	107.7	103.3	108.4	108.1

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

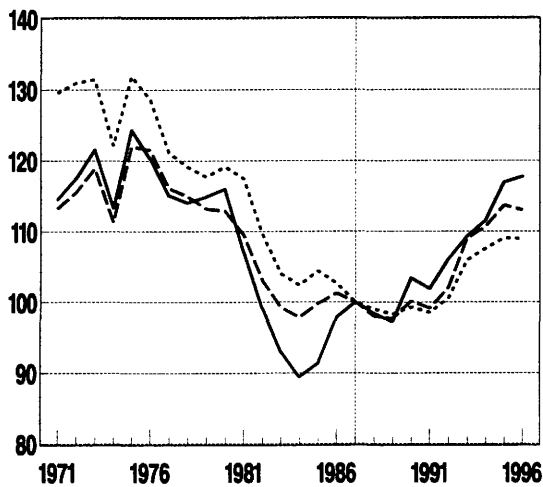
France – franc

Nominal Effective Exchange Rate

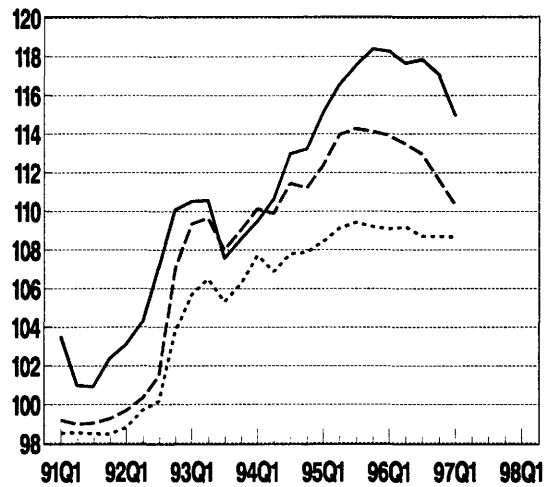
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	89.4	97.8	102.4	94Q1	109.5	110.1	107.7	MAR96	0.0	0.1	0.1
85	91.3	99.8	104.4	94Q2	110.6	109.9	106.9	APR96	0.1	0.3	0.4
86	97.9	101.3	102.7	94Q3	113.0	111.4	107.8	MAY96	-0.7	-0.5	-0.2
87	100.0	100.0	100.0	94Q4	113.2	111.2	107.9	JUN96	0.0	-0.5	-0.2
88	98.4	98.0	99.0	95Q1	115.1	112.4	108.4	JUL96	0.7	0.4	0.2
89	97.2	97.7	98.3	95Q2	116.5	114.0	109.1	AUG96	-0.2	-0.3	-0.6
90	103.4	100.1	99.3	95Q3	117.6	114.3	109.4	SEP96	-0.4	-0.5	-0.1
91	101.9	99.1	98.5	95Q4	118.4	114.1	109.2	OCT96	-0.0	-0.2	0.4
92	106.1	102.1	100.6	96Q1	118.3	113.9	109.1	NOV96	-0.1	-0.6	-0.0
93	109.3	109.0	105.9	96Q2	117.7	113.5	109.2	DEC96	-0.7	-0.6	-0.2
94	111.6	110.7	107.6	96Q3	117.9	113.0	108.7	JAN97	-0.8	-0.6	-0.1
95	116.9	113.7	109.0	96Q4	117.1	111.6	108.7	FEB97	-0.8	-0.2	0.2
96	117.7	113.0	108.9	97Q1	115.0	110.3	108.7	MAR97	0.0	0.3	0.3

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

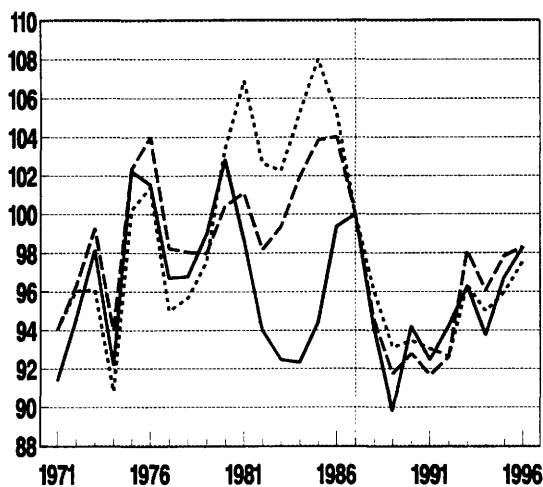


Quarterly figures (index 1987=100)

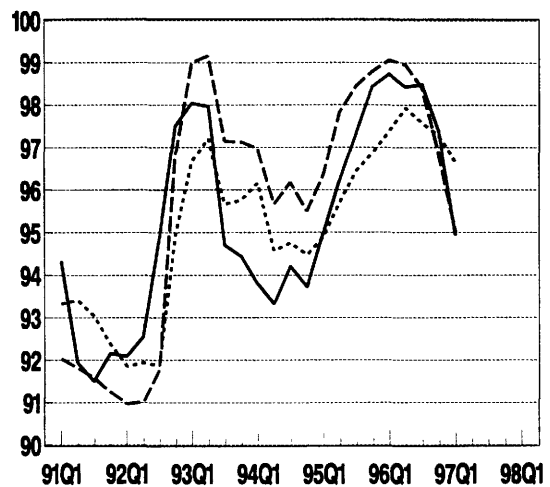


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



France – franc

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	90.6	89.7	89.3	94.2	92.3	94Q1	97.3	97.4	98.2	95.0	93.8
85	92.8	92.0	92.0	95.8	94.4	94Q2	97.9	98.0	99.5	95.3	93.3
86	98.6	99.0	99.3	100.3	99.4	94Q3	99.6	99.6	101.5	96.9	94.2
87	100.0	100.0	100.0	100.0	100.0	94Q4	99.3	99.4	100.9	96.9	93.7
88	97.0	96.8	98.0	95.5	94.1	95Q1	100.4	100.6	101.5	98.4	95.0
89	94.4	93.8	96.5	91.5	89.8	95Q2	101.3	101.4	101.8	99.5	96.2
90	98.3	97.7	99.7	94.8	94.2	95Q3	101.8	102.0	101.9	100.1	97.3
91	94.7	94.4	97.6	91.1	92.5	95Q4	102.2	102.4	102.3	100.5	98.4
92	96.6	96.1	99.0	92.8	94.2	96Q1	101.9	102.0	102.1	100.0	98.7
93	97.9	98.1	97.8	95.8	96.3	96Q2	101.1	101.2	101.6	99.0	98.4
94	98.5	98.6	100.0	96.0	93.8	96Q3	101.0	101.1	101.8	98.7	98.5
95	101.4	101.6	101.9	99.6	96.7	96Q4	100.0	100.1	101.0	97.6	97.4
96	101.0	101.1	101.6	98.8	98.3	97Q1	97.9	98.0	99.1	95.5	95.0

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	97.4	97.4	96.6	101.9	101.9	94Q1	99.4	99.0	98.1	98.0	97.0
85	100.0	99.9	98.6	103.7	103.8	94Q2	98.9	98.5	98.4	97.5	95.7
86	101.1	101.9	101.7	103.3	104.0	94Q3	100.0	99.6	99.8	98.7	96.2
87	100.0	100.0	100.0	100.0	100.0	94Q4	99.4	99.1	98.8	98.5	95.5
88	97.3	96.9	98.3	95.8	94.5	95Q1	100.1	99.8	98.7	99.7	96.3
89	95.8	95.0	97.5	93.1	91.7	95Q2	101.2	100.9	99.1	101.2	97.8
90	96.5	95.5	97.3	93.2	92.8	95Q3	101.3	100.9	98.8	101.5	98.4
91	93.4	92.6	95.5	90.2	91.7	95Q4	101.0	100.6	98.6	101.1	98.8
92	94.3	93.3	95.7	90.9	92.6	96Q1	100.7	100.2	98.6	100.6	99.1
93	99.0	98.6	96.7	97.5	98.1	96Q2	100.2	99.7	98.6	99.9	98.9
94	99.4	99.1	98.8	98.2	96.1	96Q3	99.6	99.1	98.4	99.1	98.4
95	100.9	100.6	98.8	100.9	97.8	96Q4	98.3	97.7	97.3	97.7	96.8
96	99.7	99.2	98.3	99.3	98.3	97Q1	96.9	96.4	96.1	96.3	95.0

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	100.4	101.0	100.4	105.6	105.2	94Q1	100.0	99.7	99.0	99.9	96.2
85	103.4	104.0	102.7	108.0	108.0	94Q2	99.0	98.6	98.6	98.9	94.6
86	101.9	102.7	102.3	104.3	105.2	94Q3	99.5	99.1	99.4	99.7	94.8
87	100.0	100.0	100.0	100.0	100.0	94Q4	99.2	98.9	98.9	99.8	94.5
88	98.8	98.6	99.1	97.8	96.0	95Q1	99.4	99.1	98.5	100.5	94.9
89	97.4	97.0	98.6	96.2	93.1	95Q2	99.8	99.5	98.3	101.2	95.7
90	97.3	96.7	97.8	96.2	93.5	95Q3	99.8	99.5	98.1	101.5	96.4
91	95.2	94.6	96.4	93.8	93.0	95Q4	99.5	99.1	97.8	101.1	96.9
92	95.4	94.5	95.9	93.5	92.6	96Q1	99.3	98.9	98.0	100.8	97.4
93	99.0	98.6	96.9	98.6	96.3	96Q2	99.4	98.9	98.4	100.6	97.9
94	99.4	99.1	99.0	99.6	95.0	96Q3	98.8	98.3	98.2	99.8	97.6
95	99.6	99.3	98.2	101.1	96.0	96Q4	98.6	98.1	98.3	99.6	97.3
96	99.0	98.5	98.2	100.2	97.5	97Q1	98.4	98.0	98.2	99.4	96.7

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

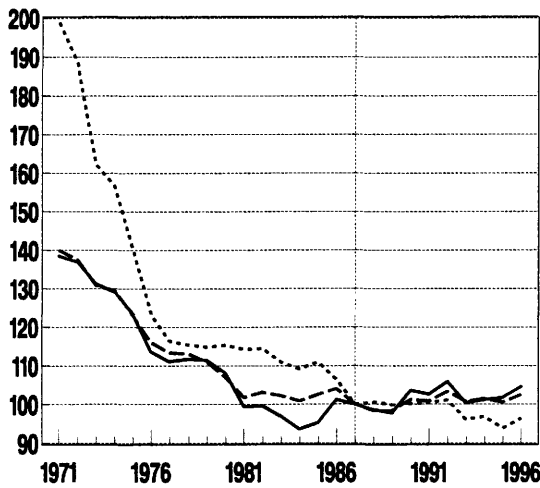
Ireland – pound

Nominal Effective Exchange Rate

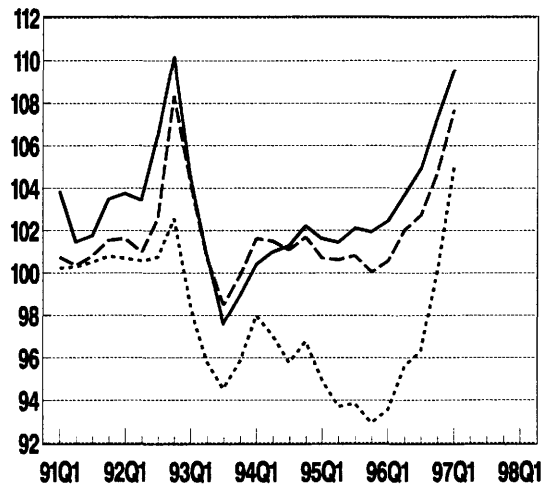
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	93.6	100.9	109.2	94Q1	100.4	101.6	98.0	MAR96	-0.2	-0.1	-0.1
85	95.3	102.5	111.0	94Q2	101.0	101.5	97.0	APR96	0.5	0.7	0.9
86	101.2	104.0	106.4	94Q3	101.3	101.1	95.8	MAY96	0.8	1.0	1.4
87	100.0	100.0	100.0	94Q4	102.2	101.7	96.8	JUN96	0.8	0.5	0.9
88	98.6	98.4	100.6	95Q1	101.6	100.7	95.0	JUL96	0.3	-0.0	-0.2
89	97.8	98.3	99.8	95Q2	101.5	100.6	93.7	AUG96	-0.2	-0.3	-0.7
90	103.6	101.3	100.2	95Q3	102.1	100.8	93.9	SEP96	0.7	0.7	1.2
91	102.6	100.9	100.5	95Q4	101.9	100.0	92.9	OCT96	0.3	0.2	1.0
92	105.9	103.3	101.1	96Q1	102.5	100.6	93.5	NOV96	1.9	1.4	2.5
93	100.4	100.8	96.1	96Q2	103.7	102.0	95.6	DEC96	1.2	1.4	2.1
94	101.2	101.5	96.9	96Q3	104.9	102.7	96.3	JAN97	0.4	0.7	1.5
95	101.8	100.5	93.9	96Q4	107.3	104.8	100.2	FEB97	0.5	1.0	1.7
96	104.6	102.5	96.4	97Q1	109.5	107.7	105.1	MAR97	-0.4	-0.1	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

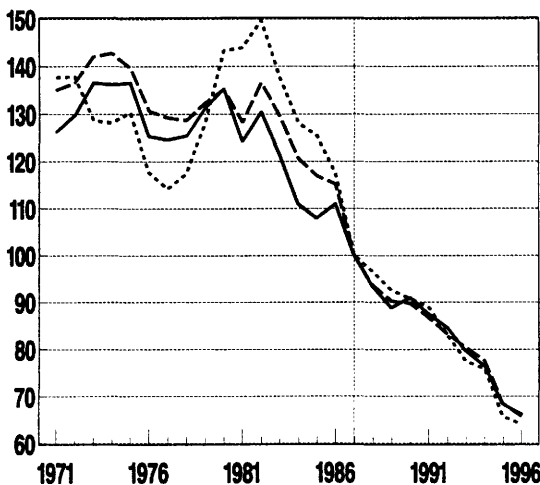


Quarterly figures (index 1987=100)

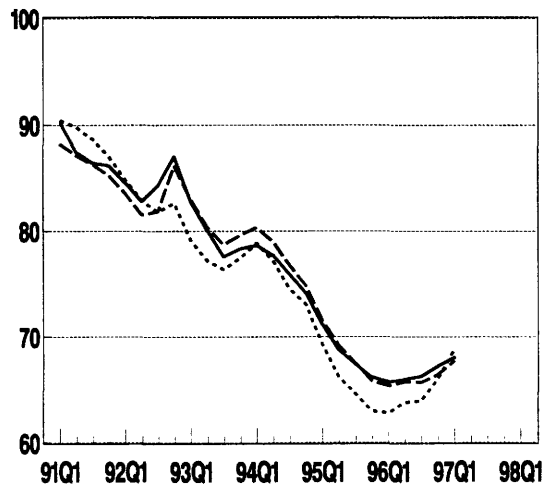


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Ireland – pound

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	94.7	93.7	96.1	95.6	110.9	94Q1	91.9	90.7	95.0	87.6	78.7
85	96.4	95.5	97.3	96.1	108.0	94Q2	92.5	90.7	94.8	87.3	77.7
86	102.6	103.0	101.9	103.9	111.0	94Q3	92.7	90.3	94.5	86.3	75.9
87	100.0	100.0	100.0	100.0	100.0	94Q4	93.4	90.5	95.0	85.5	74.1
88	98.6	97.6	101.9	97.6	93.3	95Q1	92.7	89.5	94.2	83.4	71.2
89	97.0	97.1	102.6	92.8	88.8	95Q2	92.3	88.9	93.9	81.8	68.8
90	100.1	97.2	98.2	93.2	91.0	95Q3	92.8	89.3	94.3	81.1	67.5
91	96.8	93.2	95.9	89.1	87.6	95Q4	92.5	89.1	94.0	80.1	66.2
92	98.4	94.6	96.5	91.3	84.7	96Q1	92.8	89.6	94.2	79.9	65.7
93	92.0	90.9	94.7	87.9	79.7	96Q2	93.8	90.8	95.1	80.4	66.0
94	92.6	90.6	94.8	86.7	76.6	96Q3	94.9	92.0	96.0	81.1	66.2
95	92.6	89.2	94.1	81.6	68.4	96Q4	97.0	94.2	97.9	82.8	67.2
96	94.6	91.6	95.8	81.1	66.3	97Q1	98.9	96.1	99.6	84.4	68.1

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	100.8	100.7	103.1	102.2	120.7	94Q1	93.4	91.7	94.7	89.3	80.3
85	102.6	102.4	103.3	102.6	117.0	94Q2	93.3	91.1	94.0	88.5	79.0
86	104.8	105.5	104.0	106.3	115.2	94Q3	92.9	90.2	93.0	87.1	76.8
87	100.0	100.0	100.0	100.0	100.0	94Q4	93.3	90.1	93.2	86.2	74.8
88	98.8	97.7	102.1	97.8	93.7	95Q1	92.3	88.8	92.0	83.8	71.5
89	98.1	98.0	103.4	93.9	90.2	95Q2	92.1	88.3	91.7	82.3	69.2
90	98.7	95.4	96.3	91.7	89.8	95Q3	92.1	88.3	91.8	81.3	67.5
91	95.8	91.9	94.4	88.1	86.7	95Q4	91.3	87.6	91.0	79.8	65.8
92	96.6	92.4	94.0	89.5	83.2	96Q1	91.7	88.2	91.5	79.7	65.4
93	92.8	91.1	93.9	88.6	80.4	96Q2	93.0	89.6	92.8	80.5	65.7
94	93.2	90.8	93.7	87.8	77.7	96Q3	93.7	90.4	93.3	80.9	65.7
95	91.9	88.2	91.6	81.8	68.5	96Q4	95.5	92.3	95.0	82.4	66.4
96	93.5	90.1	93.2	80.9	65.8	97Q1	98.2	94.9	97.4	84.6	67.7

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	106.7	107.7	111.0	108.9	128.2	94Q1	94.3	92.8	96.6	92.7	78.9
85	109.1	110.2	111.8	110.2	125.5	94Q2	93.4	91.4	94.8	91.3	77.2
86	106.3	107.0	104.9	108.1	117.5	94Q3	92.2	89.7	92.9	89.0	74.5
87	100.0	100.0	100.0	100.0	100.0	94Q4	93.1	90.0	93.6	88.5	73.0
88	102.0	101.1	103.8	102.0	96.5	95Q1	91.2	87.8	91.9	85.2	69.2
89	101.5	102.2	105.9	100.1	92.5	95Q2	89.9	86.3	90.8	82.6	66.2
90	100.4	98.0	97.6	97.4	90.8	95Q3	90.0	86.3	91.0	81.5	64.8
91	99.5	95.9	96.5	95.1	89.0	95Q4	89.0	85.5	90.2	79.9	63.0
92	99.0	95.0	94.7	94.6	83.0	96Q1	89.8	86.2	90.8	79.9	62.8
93	92.8	91.3	94.6	90.7	77.5	96Q2	91.5	88.3	92.7	81.4	63.8
94	93.3	91.0	94.5	90.3	75.9	96Q3	92.3	89.2	93.3	81.9	63.9
95	90.0	86.5	91.0	82.3	65.7	96Q4	96.0	92.9	96.9	85.1	66.1
96	92.3	89.2	93.4	82.1	64.1	97Q1	100.7	97.6	101.4	89.3	68.8

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

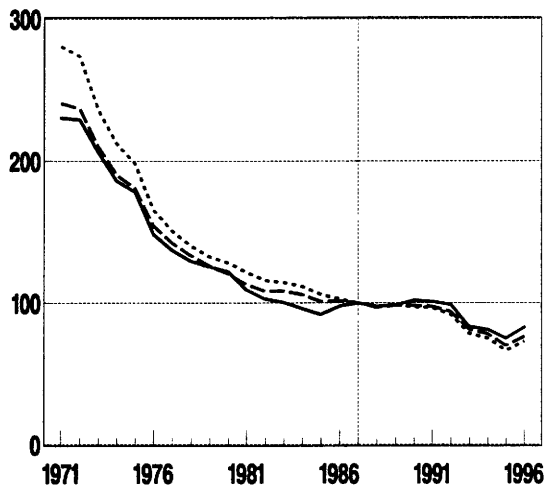
Italy – lira

Nominal Effective Exchange Rate

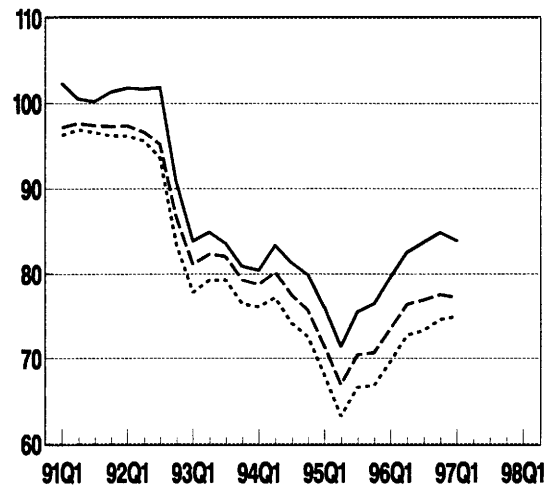
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
84	95.9	106.0	111.6	94Q1	80.4	78.7	76.1	MAR96	1.1	1.1	1.3
85	91.9	101.1	106.0	94Q2	83.3	80.2	77.2	APR96	1.0	1.1	1.3
86	97.8	101.5	102.9	94Q3	81.3	77.5	74.2	MAY96	1.7	2.0	2.3
87	100.0	100.0	100.0	94Q4	79.9	75.7	72.5	JUN96	0.9	0.5	0.7
88	97.5	96.8	97.6	95Q1	76.0	71.4	68.0	JUL96	0.0	-0.4	-0.5
89	98.5	98.3	98.8	95Q2	71.4	66.9	63.2	AUG96	-0.2	-0.3	-0.6
90	102.1	98.1	97.1	95Q3	75.5	70.4	66.6	SEP96	0.9	0.9	1.2
91	101.1	97.4	96.5	95Q4	76.5	70.7	66.8	OCT96	0.6	0.5	0.9
92	98.9	93.9	92.1	96Q1	79.7	73.6	69.7	NOV96	-0.2	-0.8	-0.3
93	83.3	81.2	78.2	96Q2	82.5	76.4	72.8	DEC96	1.0	1.2	1.5
94	81.2	78.0	75.0	96Q3	83.7	76.9	73.3	JAN97	0.0	0.3	0.7
95	74.8	69.8	66.1	96Q4	84.8	77.6	74.6	FEB97	-1.9	-1.3	-1.1
96	82.7	76.1	72.6	97Q1	83.9	77.2	75.0	MAR97	-1.3	-1.0	-1.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

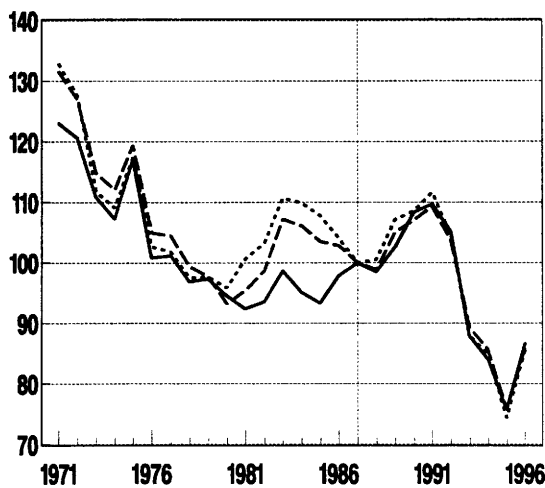


Quarterly figures (index 1987=100)

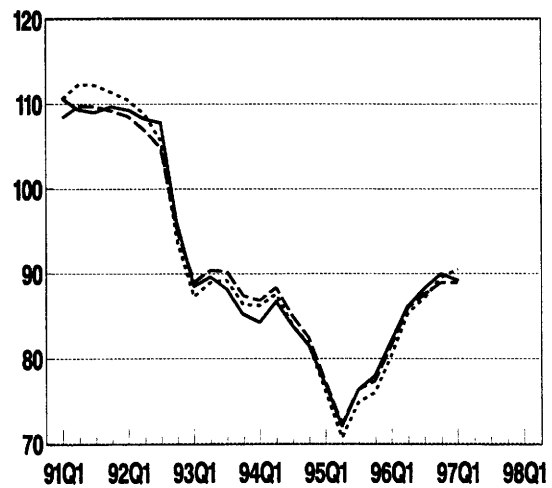


Real Effective Exchange Rate (based on ULCM)

Annual figures (Index 1987=100)



Quarterly figures (Index 1987=100)



Italy – lira

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	88.3	87.7	90.8	89.8	95.1	94Q1	88.7	89.2	92.4	86.2	84.3
85	88.0	87.2	91.6	89.2	93.4	94Q2	92.0	92.4	95.1	88.7	85.7
86	96.3	95.6	97.6	96.2	97.9	94Q3	90.2	90.2	93.3	85.9	83.9
87	100.0	100.0	100.0	100.0	100.0	94Q4	89.1	88.8	93.2	83.8	81.5
88	99.5	100.0	97.7	99.9	98.5	95Q1	85.5	84.9	90.8	79.4	77.0
89	102.2	102.4	100.3	102.3	102.6	95Q2	80.9	80.2	87.1	74.6	72.0
90	107.4	109.0	105.6	109.9	108.3	95Q3	86.0	85.4	93.0	79.2	76.3
91	108.1	110.7	106.4	111.5	109.7	95Q4	87.4	87.0	94.1	81.0	78.0
92	107.1	108.8	105.4	108.7	105.1	96Q1	91.1	91.2	97.1	85.3	82.2
93	91.6	92.4	96.1	90.4	87.9	96Q2	94.4	95.0	99.4	89.3	86.2
94	90.0	90.2	93.5	86.1	84.1	96Q3	95.7	96.5	99.9	91.3	88.3
95	84.9	84.4	91.2	78.5	75.8	96Q4	97.0	97.9	100.7	92.8	90.0
96	94.5	95.1	99.3	89.6	86.6	97Q1	95.9	96.7	99.5	91.9	89.2

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	95.3	95.7	98.8	97.5	106.1	94Q1	90.0	90.2	92.2	88.6	86.9
85	95.1	95.1	98.5	96.9	103.5	94Q2	92.1	92.1	93.6	90.1	88.4
86	98.9	98.6	100.2	99.1	102.9	94Q3	89.7	89.4	91.2	86.8	85.0
87	100.0	100.0	100.0	100.0	100.0	94Q4	88.4	87.7	90.8	84.5	82.4
88	99.6	100.0	97.9	100.1	98.8	95Q1	84.2	83.2	87.7	79.6	77.2
89	103.6	103.7	101.2	104.3	105.0	95Q2	79.7	78.6	84.0	74.9	72.2
90	105.4	106.6	103.0	108.3	107.0	95Q3	84.6	83.4	89.5	79.3	76.3
91	106.7	108.9	104.3	111.1	109.2	95Q4	85.3	84.5	90.0	80.6	77.3
92	104.5	105.6	101.9	107.0	103.7	96Q1	89.1	88.7	93.3	85.1	81.6
93	92.1	92.4	94.9	91.8	89.3	96Q2	92.8	92.8	96.2	89.6	86.0
94	90.0	89.8	91.9	87.5	85.6	96Q3	93.6	93.8	96.3	91.1	87.6
95	83.4	82.4	87.8	78.6	75.8	96Q4	94.6	94.9	96.8	92.5	89.0
96	92.5	92.5	95.6	89.5	86.0	97Q1	94.4	94.5	96.4	92.4	89.0

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	98.3	99.3	102.8	101.1	109.9	94Q1	90.6	90.7	92.7	90.1	86.3
85	98.2	98.9	102.7	100.7	107.8	94Q2	92.3	92.3	93.7	91.4	87.6
86	99.6	99.3	100.8	100.1	104.0	94Q3	89.3	89.1	90.8	87.6	84.0
87	100.0	100.0	100.0	100.0	100.0	94Q4	88.2	87.6	90.7	85.5	81.6
88	101.1	101.7	98.6	102.2	100.5	95Q1	83.6	82.7	87.3	80.1	76.1
89	105.5	106.0	102.3	108.0	107.1	95Q2	78.6	77.5	83.2	74.7	70.7
90	106.6	108.3	103.7	112.2	108.5	95Q3	83.5	82.4	88.9	79.3	74.8
91	109.1	111.7	105.6	115.8	111.6	95Q4	84.3	83.5	89.4	80.6	76.0
92	106.2	107.5	102.4	110.4	104.5	96Q1	88.2	87.8	92.8	85.3	80.5
93	92.2	92.5	95.0	92.8	87.9	96Q2	92.4	92.4	96.2	90.4	85.4
94	90.1	89.9	92.0	88.6	84.8	96Q3	93.3	93.6	96.3	92.1	87.1
95	82.5	81.5	87.2	78.6	74.3	96Q4	95.2	95.6	97.8	94.5	89.5
96	92.2	92.3	95.7	90.5	85.6	97Q1	96.0	96.2	98.3	95.4	90.5

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

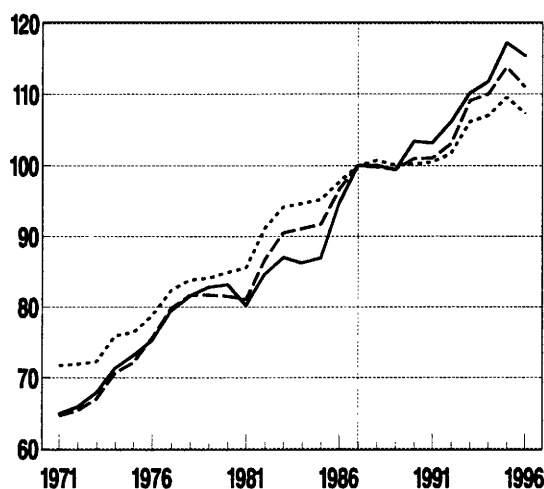
Netherlands – guilder

Nominal Effective Exchange Rate

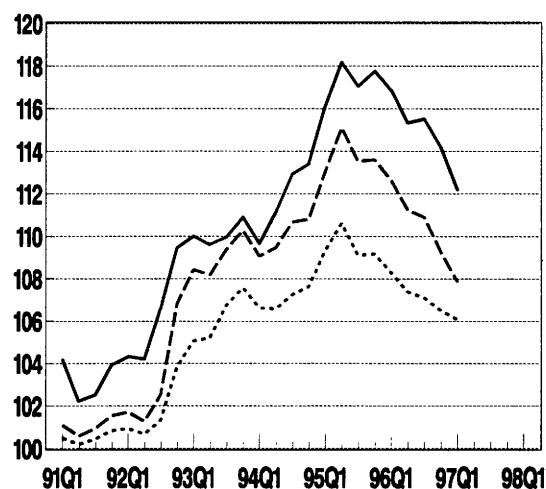
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	86.3	91.1	94.7	94Q1	109.7	109.1	106.6	MAR96	-0.3	-0.3	-0.2
85	87.0	91.7	95.2	94Q2	111.1	109.5	106.6	APR96	-0.5	-0.5	-0.3
86	94.7	96.7	97.7	94Q3	112.9	110.7	107.2	MAY96	-0.7	-0.6	-0.4
87	100.0	100.0	100.0	94Q4	113.4	110.8	107.6	JUN96	-0.1	-0.4	-0.2
88	100.0	99.8	100.7	95Q1	116.1	113.0	109.3	JUL96	0.2	-0.0	-0.1
89	99.4	99.5	100.1	95Q2	118.2	115.1	110.6	AUG96	0.6	0.6	0.3
90	103.4	101.0	100.2	95Q3	117.0	113.5	109.1	SEP96	-0.5	-0.5	-0.3
91	103.2	101.0	100.5	95Q4	117.8	113.6	109.2	OCT96	-0.7	-0.8	-0.4
92	106.1	103.1	101.7	96Q1	116.9	112.6	108.3	NOV96	-0.1	-0.4	0.0
93	110.1	109.1	106.1	96Q2	115.3	111.2	107.4	DEC96	-0.7	-0.6	-0.4
94	111.8	110.0	107.0	96Q3	115.5	110.9	107.1	JAN97	-0.8	-0.6	-0.3
95	117.3	113.8	109.6	96Q4	114.2	109.3	106.5	FEB97	-0.6	-0.2	0.1
96	115.5	111.0	107.3	97Q1	112.2	107.9	106.1	MAR97	-0.2	-0.0	-0.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

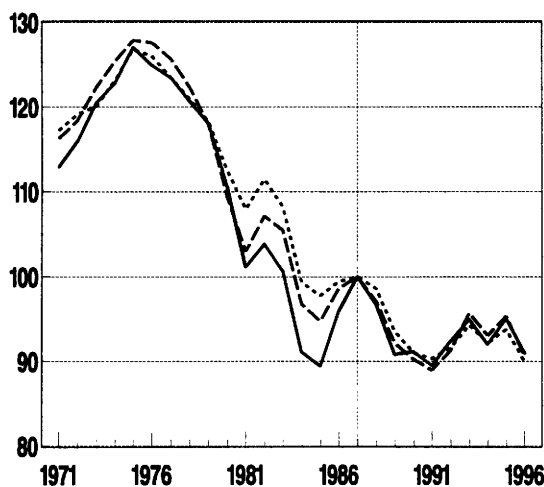


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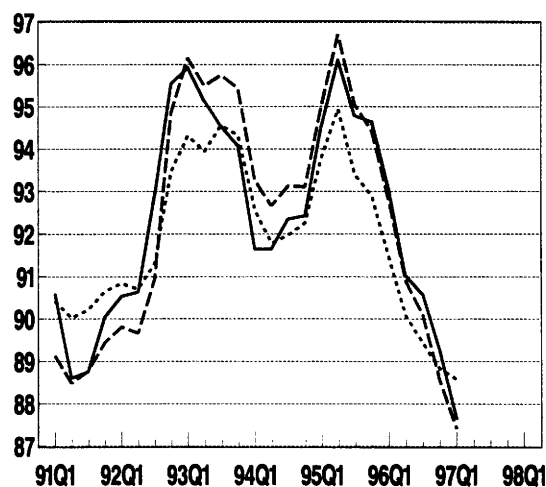


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Netherlands – guilder

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	93.4	97.0	107.4	93.4	91.1	94Q1	96.2	95.1	95.2	92.9	91.6
85	91.9	94.8	105.8	90.5	89.4	94Q2	97.4	96.2	96.3	93.7	91.6
86	97.7	98.9	100.3	96.4	95.9	94Q3	98.6	97.4	97.4	95.0	92.3
87	100.0	100.0	100.0	100.0	100.0	94Q4	98.5	97.4	97.1	95.4	92.4
88	97.1	97.4	97.8	97.2	96.7	95Q1	100.2	99.3	98.7	97.7	94.6
89	93.2	93.5	96.6	91.0	90.8	95Q2	101.3	100.6	99.8	99.5	96.1
90	94.8	95.0	98.5	91.1	91.1	95Q3	99.9	99.3	98.4	98.3	94.8
91	92.9	92.8	97.1	89.2	89.5	95Q4	100.2	99.7	98.8	98.4	94.6
92	94.6	93.8	96.9	91.2	92.4	96Q1	99.4	98.8	98.0	97.0	93.0
93	96.8	95.9	96.5	94.4	94.9	96Q2	98.0	97.3	96.7	95.2	91.0
94	97.7	96.5	96.5	94.2	92.0	96Q3	98.1	97.4	96.9	94.9	90.6
95	100.4	99.8	98.9	98.5	95.0	96Q4	96.9	96.1	95.8	93.5	89.3
96	98.1	97.4	96.9	95.1	91.0	97Q1	95.0	94.3	94.2	91.6	87.7

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	97.7	102.2	113.2	97.9	96.8	94Q1	97.1	95.7	94.9	94.4	93.3
85	96.1	99.8	110.7	94.9	94.7	94Q2	97.5	96.0	95.2	94.5	92.7
86	99.2	100.7	101.8	98.0	98.6	94Q3	98.4	96.9	96.0	95.6	93.1
87	100.0	100.0	100.0	100.0	100.0	94Q4	98.1	96.7	95.5	95.9	93.1
88	97.3	97.5	98.0	97.5	97.1	95Q1	99.5	98.3	98.7	98.1	95.0
89	94.0	94.2	97.1	92.1	92.1	95Q2	100.8	99.8	97.8	100.1	96.7
90	93.6	93.5	97.0	90.0	90.2	95Q3	99.1	98.2	96.1	98.6	95.0
91	92.0	91.6	95.7	88.6	89.0	95Q4	99.0	98.1	96.1	98.3	94.4
92	93.1	91.8	94.7	90.0	91.3	96Q1	98.1	97.2	95.5	97.0	92.8
93	97.2	95.9	95.6	95.1	95.7	96Q2	97.0	95.9	94.6	95.3	90.9
94	97.8	96.3	95.4	95.1	93.0	96Q3	96.8	95.6	94.6	94.7	90.1
95	99.6	98.6	96.7	98.8	95.3	96Q4	95.4	94.2	93.4	93.2	88.6
96	96.8	95.7	94.5	95.0	90.6	97Q1	94.1	93.0	92.3	92.0	87.4

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	100.2	105.5	117.3	100.8	99.3	94Q1	97.7	96.2	95.5	96.0	92.6
85	98.7	103.2	114.9	97.9	97.8	94Q2	97.7	96.1	95.4	95.8	91.8
86	99.8	101.4	102.2	98.7	99.4	94Q3	98.1	96.6	95.7	96.5	92.0
87	100.0	100.0	100.0	100.0	100.0	94Q4	98.0	96.7	95.5	97.1	92.3
88	98.7	99.0	98.7	99.4	98.6	95Q1	99.0	97.9	96.4	98.9	93.8
89	95.5	96.1	98.1	94.9	93.5	95Q2	99.7	98.7	97.1	100.3	94.9
90	94.4	94.7	97.5	92.7	91.0	95Q3	98.1	97.1	95.6	98.8	93.4
91	93.7	93.5	96.7	91.8	90.3	95Q4	98.0	97.1	95.6	98.5	92.9
92	94.3	93.1	95.0	92.4	91.6	96Q1	97.2	96.3	95.0	97.3	91.5
93	97.2	95.9	95.7	96.1	94.3	96Q2	96.5	95.5	94.5	96.0	93.1
94	97.9	96.4	95.5	96.3	92.1	96Q3	96.3	95.2	94.5	95.5	89.4
95	98.7	97.7	96.2	99.1	93.8	96Q4	95.8	94.7	94.2	94.9	88.8
96	96.5	95.4	94.6	95.9	89.9	97Q1	95.5	94.4	93.9	94.7	88.8

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

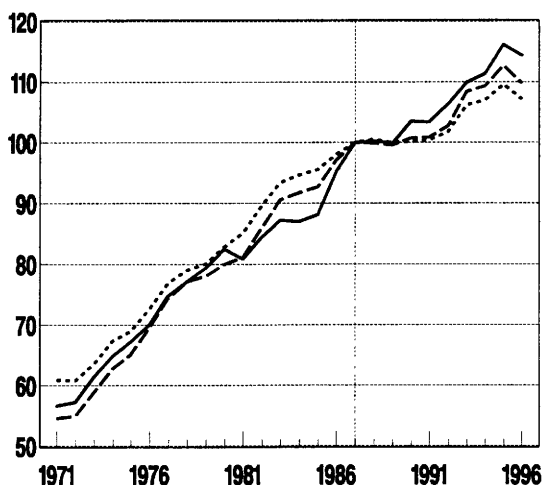
Austria – schilling

Nominal Effective Exchange Rate

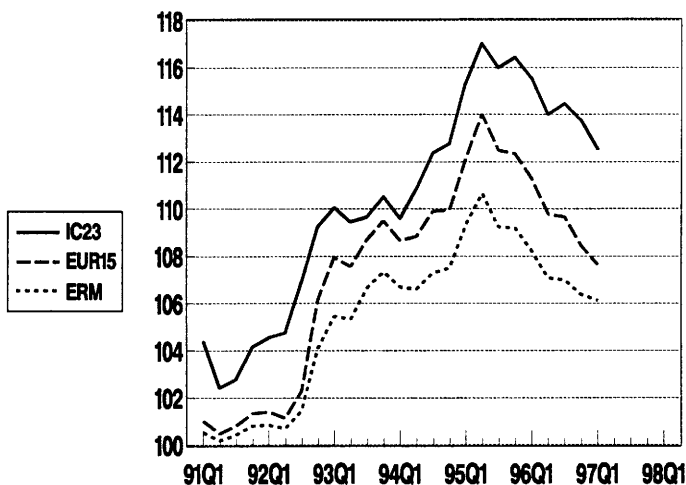
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	87.0	91.7	94.7	94Q1	109.6	108.7	106.7	MAR96	-0.4	-0.4	-0.3
85	88.1	92.7	95.6	94Q2	110.8	108.8	106.6	APR96	-0.6	-0.6	-0.4
86	95.3	97.2	98.0	94Q3	112.4	109.9	107.3	MAY96	-0.8	-0.7	-0.5
87	100.0	100.0	100.0	94Q4	112.7	109.9	107.5	JUN96	0.1	-0.2	-0.1
88	100.2	99.9	100.5	95Q1	115.3	112.1	109.3	JUL96	0.4	0.2	0.1
89	99.9	99.6	100.0	95Q2	117.0	114.0	110.7	AUG96	0.4	0.4	0.3
90	103.5	100.8	100.2	95Q3	116.0	112.5	109.2	SEP96	-0.4	-0.5	-0.3
91	103.4	100.9	100.5	95Q4	116.4	112.3	109.2	OCT96	-0.5	-0.6	-0.3
92	106.3	102.7	101.8	96Q1	115.5	111.3	108.2	NOV96	0.2	-0.2	0.0
93	109.9	106.4	106.2	96Q2	114.0	109.8	107.1	DEC96	-0.6	-0.5	-0.4
94	111.4	109.3	107.0	96Q3	114.5	109.7	107.0	JAN97	-0.5	-0.4	-0.2
95	116.2	112.7	109.6	96Q4	113.7	108.4	106.4	FEB97	-0.4	-0.0	0.2
96	114.4	109.8	107.2	97Q1	112.5	107.6	106.1	MAR97	-0.0	0.2	0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

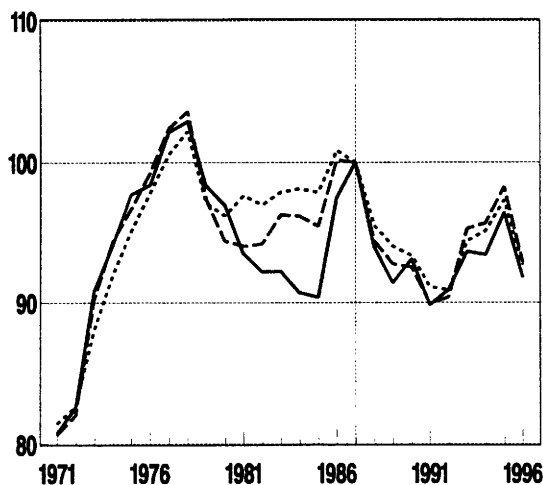


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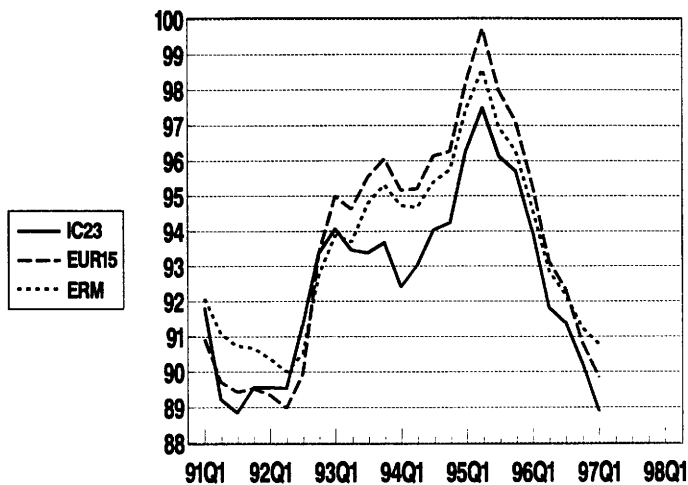


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Austria – schilling

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	90.9	89.7	88.2	88.4	90.7	94Q1	101.3	103.2	103.6	101.5	92.4
85	90.8	89.3	88.8	88.7	90.4	94Q2	102.3	104.5	104.5	102.4	93.0
86	97.4	96.3	97.1	96.6	97.5	94Q3	103.6	105.9	105.5	103.5	94.0
87	100.0	100.0	100.0	100.0	100.0	94Q4	103.7	106.0	105.1	103.7	94.2
88	98.3	98.1	99.8	96.9	94.0	95Q1	105.9	108.1	106.7	106.0	96.3
89	96.1	96.2	97.1	94.8	91.5	95Q2	107.2	109.3	107.5	107.4	97.5
90	98.3	98.1	100.4	95.7	93.1	95Q3	106.0	108.0	106.1	106.4	96.1
91	96.6	97.1	99.3	95.3	89.9	95Q4	106.3	108.2	106.4	106.6	95.7
92	98.9	99.8	102.0	97.9	90.9	96Q1	105.3	107.2	105.6	105.5	94.0
93	101.8	103.0	104.2	101.9	93.6	96Q2	103.7	105.6	104.2	103.8	91.8
94	102.7	104.9	104.7	102.8	93.4	96Q3	103.9	105.8	104.6	103.9	91.4
95	106.3	108.4	106.7	106.6	96.4	96Q4	103.1	104.9	103.8	102.9	90.3
96	104.0	105.9	104.5	104.0	91.9	97Q1	101.8	103.6	102.5	101.6	88.9

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	94.8	94.2	92.6	92.5	96.2	94Q1	102.7	104.3	103.9	104.2	95.2
85	94.7	93.7	92.5	92.7	95.5	94Q2	102.9	104.8	104.0	104.3	95.2
86	98.8	97.9	98.5	98.2	100.2	94Q3	103.9	105.9	104.6	105.4	96.1
87	100.0	100.0	100.0	100.0	100.0	94Q4	103.9	105.9	103.9	105.5	96.3
88	98.4	98.2	100.0	97.2	94.4	95Q1	105.8	107.7	105.1	107.7	98.2
89	96.7	96.7	97.5	95.9	92.8	95Q2	107.5	109.3	106.1	109.6	99.7
90	97.1	96.6	98.8	95.0	92.5	95Q3	106.0	107.6	104.3	108.1	98.0
91	95.7	96.0	98.1	95.4	89.9	95Q4	105.8	107.4	104.2	107.9	97.1
92	97.2	97.8	99.9	97.1	90.4	96Q1	104.7	106.3	103.5	106.8	95.3
93	102.5	103.3	103.7	103.6	95.3	96Q2	103.3	104.8	102.5	105.2	93.1
94	103.4	105.2	104.1	104.8	95.7	96Q3	103.2	104.6	102.6	105.0	92.3
95	106.3	108.0	104.9	108.3	98.3	96Q4	102.0	103.4	101.6	103.6	90.8
96	103.3	104.8	102.6	105.1	92.9	97Q1	101.2	102.5	100.7	102.7	89.8

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	96.8	96.5	94.9	94.5	98.1	94Q1	103.2	104.7	104.2	105.3	94.7
85	96.8	96.2	94.9	95.1	97.9	94Q2	103.1	104.9	104.1	105.3	94.7
86	99.2	98.4	98.8	98.8	100.9	94Q3	103.8	105.7	104.4	106.1	95.4
87	100.0	100.0	100.0	100.0	100.0	94Q4	103.9	105.9	103.9	106.4	95.7
88	99.4	99.3	100.6	98.5	95.5	95Q1	105.6	107.5	104.9	108.3	97.5
89	97.9	98.1	98.3	98.1	94.0	95Q2	106.8	108.5	105.6	109.7	98.6
90	97.8	97.6	99.2	97.1	93.4	95Q3	105.4	107.0	103.9	108.4	96.9
91	97.1	97.5	98.8	97.9	91.1	95Q4	105.3	106.8	104.0	108.3	96.3
92	98.3	98.9	100.2	99.1	90.9	96Q1	104.4	105.9	103.3	107.3	94.6
93	102.6	103.4	103.7	104.3	94.4	96Q2	103.2	104.7	102.6	106.1	92.9
94	103.5	105.3	104.1	105.8	95.1	96Q3	103.1	104.6	102.7	105.9	92.2
95	105.8	107.4	104.6	108.7	97.3	96Q4	102.5	103.9	102.2	105.2	91.2
96	103.3	104.8	102.7	106.1	92.7	97Q1	102.3	103.6	101.8	104.9	90.8

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

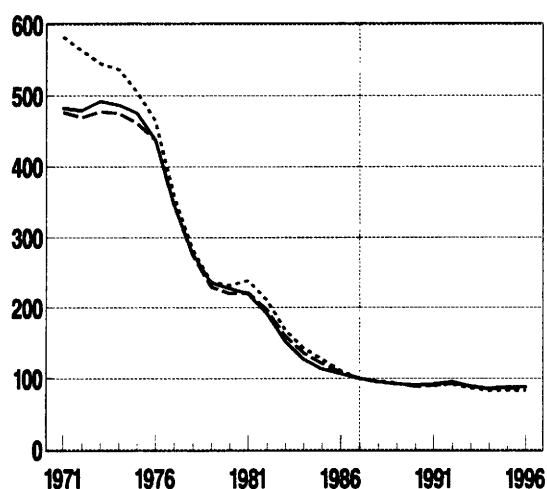
Portugal – escudo

Nominal Effective Exchange Rate

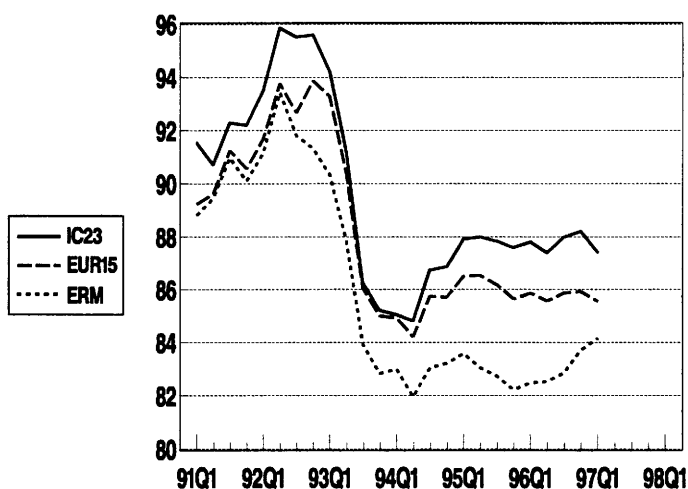
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
84	127.4	136.0	142.9	94Q1	85.0	84.9	83.0	MAR96	0.1	0.1	0.2
85	113.5	121.1	127.2	94Q2	84.8	84.2	82.0	APR96	0.1	0.1	0.3
86	108.8	109.3	111.0	94Q3	86.7	85.7	83.0	MAY96	-0.7	-0.6	-0.4
87	100.0	100.0	100.0	94Q4	86.9	85.7	83.2	JUN96	-0.1	-0.3	-0.1
88	95.1	94.9	96.0	95Q1	87.9	86.5	83.6	JUL96	0.5	0.3	0.2
89	92.1	92.4	93.2	95Q2	88.0	86.5	83.1	AUG96	0.7	0.7	0.5
90	90.7	89.0	88.4	95Q3	87.8	86.2	82.7	SEP96	-0.1	-0.1	0.2
91	91.7	90.2	89.8	95Q4	87.6	85.6	82.2	OCT96	0.4	0.3	0.8
92	95.1	93.0	91.9	96Q1	87.8	85.9	82.5	NOV96	-0.2	-0.5	-0.0
93	89.2	88.6	86.2	96Q2	87.4	85.6	82.5	DEC96	-0.4	-0.3	0.0
94	85.9	85.1	82.8	96Q3	88.0	85.9	82.8	JAN97	0.1	0.3	0.7
95	87.8	86.2	82.9	96Q4	88.2	85.9	83.7	FEB97	-1.0	-0.6	-0.2
96	87.8	85.8	82.9	97Q1	87.4	85.6	84.2	MAR97	-0.1	0.1	0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

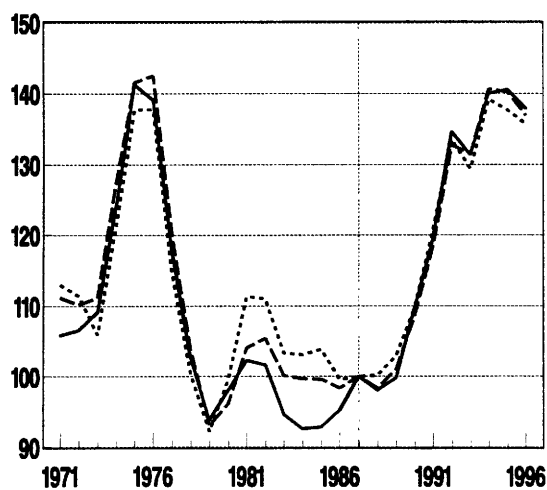


Quarterly figures (index 1987=100)

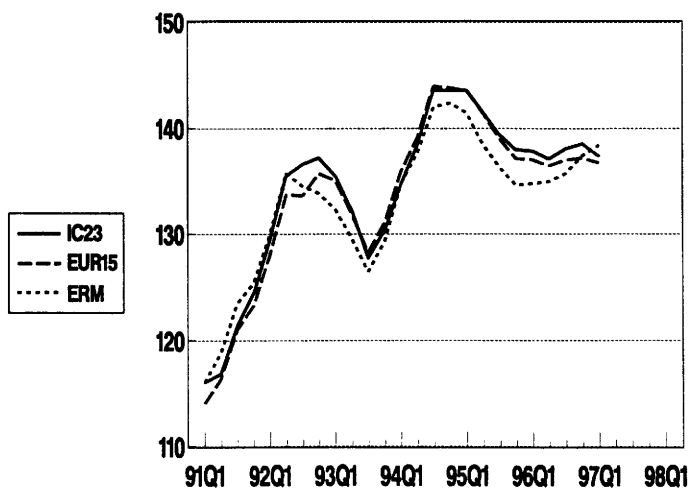


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Portugal – escudo

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	95.7	89.7	93.5	95.9	92.6	94Q1	123.9	124.6	107.7	139.7	134.8
85	96.9	92.6	94.4	97.7	92.8	94Q2	124.0	125.1	108.3	142.8	138.4
86	100.6	100.6	97.0	100.7	96.3	94Q3	127.3	128.8	111.3	147.3	143.6
87	100.0	100.0	100.0	100.0	100.0	94Q4	128.0	129.8	111.9	146.3	143.5
88	102.5	102.3	103.9	101.7	98.1	95Q1	130.0	132.0	113.4	145.5	143.6
89	106.9	106.0	106.1	105.8	99.8	95Q2	130.5	132.7	113.4	143.2	141.5
90	113.5	112.0	109.2	114.3	109.8	95Q3	130.6	133.0	112.8	141.8	139.4
91	122.4	120.9	111.3	130.2	119.6	95Q4	130.5	133.0	112.0	141.8	138.0
92	133.2	133.6	113.5	145.3	134.7	96Q1	131.1	133.7	111.7	143.6	137.9
93	128.5	128.6	109.8	137.7	131.4	96Q2	130.7	133.4	110.6	144.7	137.1
94	125.8	127.1	109.8	144.0	140.0	96Q3	131.7	134.7	111.0	147.0	138.1
95	130.4	132.7	112.9	143.1	140.6	96Q4	132.3	135.5	111.2	148.2	138.5
96	131.4	134.3	111.1	145.9	137.9	97Q1	131.3	134.8	110.3	147.2	137.4

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	101.2	95.7	99.5	101.7	99.7	94Q1	124.5	124.7	107.1	140.7	136.0
85	102.5	98.7	99.7	103.6	99.6	94Q2	124.0	124.6	107.1	143.3	139.1
86	102.5	102.7	98.7	102.6	98.4	94Q3	126.7	127.8	109.7	147.4	143.9
87	100.0	100.0	100.0	100.0	100.0	94Q4	127.2	128.6	110.0	146.2	143.8
88	102.6	102.2	104.0	101.9	98.4	95Q1	128.9	130.5	111.1	145.2	143.5
89	107.8	106.8	106.8	106.8	101.0	95Q2	129.5	131.2	111.1	142.9	141.4
90	112.1	110.3	107.7	112.9	108.6	95Q3	129.3	131.1	110.3	141.3	139.1
91	121.2	119.3	109.8	129.0	118.6	95Q4	128.9	130.8	109.2	141.0	137.1
92	131.1	130.9	111.1	143.0	132.8	96Q1	129.5	131.5	109.1	142.8	137.0
93	128.5	128.1	108.7	137.7	131.6	96Q2	129.3	131.5	108.4	144.2	136.5
94	125.6	126.4	108.5	144.4	140.7	96Q3	130.0	132.4	108.6	146.2	137.0
95	129.1	130.9	110.4	142.6	140.3	96Q4	130.4	133.0	108.6	147.2	137.2
96	129.8	132.1	108.7	145.1	136.9	97Q1	130.2	133.0	108.3	147.0	136.8

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	104.7	99.6	103.9	105.6	103.1	94Q1	125.5	125.6	107.9	143.7	134.8
85	106.4	103.1	104.5	108.1	103.9	94Q2	124.4	125.0	107.3	145.9	137.7
86	103.4	103.7	99.3	103.8	99.5	94Q3	126.5	127.6	109.4	149.4	142.0
87	100.0	100.0	100.0	100.0	100.0	94Q4	127.3	128.7	110.1	148.6	142.3
88	104.4	104.2	105.0	104.2	100.2	95Q1	128.5	130.0	111.0	146.8	141.4
89	110.0	109.4	108.3	110.9	102.9	95Q2	128.2	129.8	110.3	143.6	138.5
90	113.4	112.1	108.4	117.0	109.8	95Q3	128.1	129.9	109.8	142.0	136.3
91	124.1	122.3	111.1	134.7	120.9	95Q4	127.7	129.5	108.7	141.7	134.6
92	133.3	133.3	111.6	147.9	133.5	96Q1	128.4	130.4	108.6	143.7	134.8
93	128.9	128.3	108.9	139.8	129.4	96Q2	128.8	131.0	108.3	145.7	135.0
94	125.9	126.7	108.7	146.9	139.2	96Q3	129.6	132.0	108.5	147.9	135.7
95	128.1	129.8	109.9	143.5	137.7	96Q4	131.2	133.9	109.6	150.4	137.4
96	129.5	131.8	108.8	146.9	135.7	97Q1	132.3	135.3	110.4	151.7	138.4

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

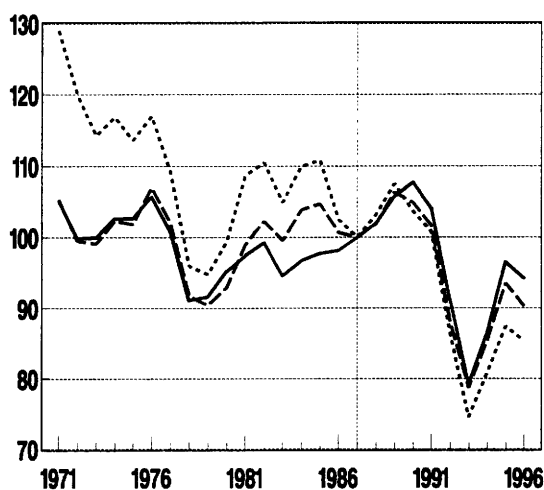
Finland – markka

Nominal Effective Exchange Rate

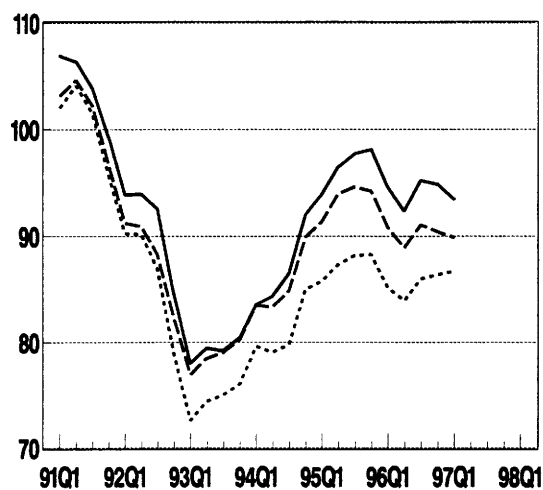
Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change					
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
84	96.7	103.8	110.0	94Q1	83.6	83.5	79.6	MAR96	-0.9	-0.9	-0.6
85	97.7	104.7	110.8	94Q2	84.4	83.4	79.1	APR96	-1.7	-1.6	-1.3
86	98.2	100.7	102.5	94Q3	86.5	84.8	79.8	MAY96	0.2	0.5	0.8
87	100.0	100.0	100.0	94Q4	92.0	89.9	85.0	JUN96	1.6	1.2	1.5
88	101.9	101.9	103.2	95Q1	93.9	91.4	85.8	JUL96	0.9	0.5	0.3
89	105.7	106.3	107.5	95Q2	96.5	94.0	87.4	AUG96	1.7	1.6	1.3
90	107.7	104.9	103.6	95Q3	97.7	94.6	88.2	SEP96	-0.5	-0.5	-0.1
91	104.0	101.6	100.8	95Q4	98.1	94.2	88.3	OCT96	-0.1	-0.2	0.4
92	91.2	88.1	86.4	96Q1	94.6	90.8	85.2	NOV96	-0.6	-1.1	-0.6
93	79.3	78.7	74.5	96Q2	92.4	88.9	83.9	DEC96	-0.1	0.1	0.4
94	86.6	85.4	80.8	96Q3	95.2	91.1	86.0	JAN97	-0.5	-0.2	0.2
95	96.5	93.5	87.4	96Q4	94.9	90.4	86.4	FEB97	-0.7	-0.1	0.3
96	94.3	90.3	85.4	97Q1	93.5	89.9	86.7	MAR97	-0.5	-0.2	-0.3

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

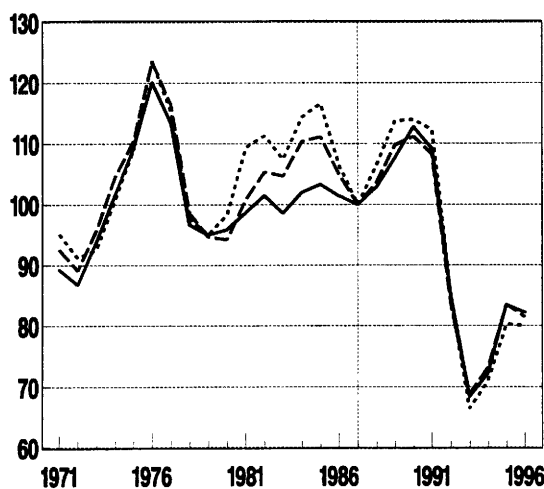


Quarterly figures (index 1987=100)

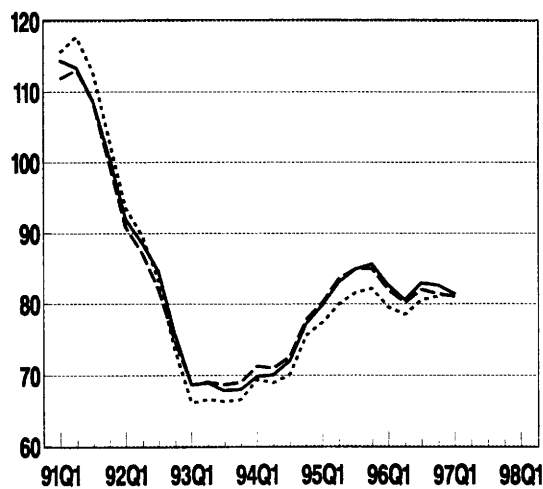


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Finland – markka

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	96.4	95.4	95.4	94.0	102.0	94Q1	84.9	81.4	91.0	76.8	69.9
85	98.0	96.7	96.0	97.5	103.3	94Q2	85.1	81.7	91.5	77.1	70.1
86	98.3	97.4	97.1	98.2	101.5	94Q3	86.7	83.5	93.9	78.7	72.0
87	100.0	100.0	100.0	100.0	100.0	94Q4	91.5	88.6	100.2	83.4	77.2
88	102.5	104.6	103.9	103.0	102.8	95Q1	92.7	90.4	103.0	84.9	79.9
89	106.4	109.6	108.4	107.3	107.6	95Q2	94.6	92.7	106.4	87.2	83.1
90	109.3	112.4	109.4	112.2	112.7	95Q3	95.3	93.8	108.0	88.4	85.0
91	105.6	105.7	102.8	110.7	109.2	95Q4	95.2	94.0	108.4	88.9	85.6
92	92.8	90.1	96.1	91.9	85.0	96Q1	91.4	90.4	104.2	86.0	82.6
93	81.1	77.8	86.8	74.7	68.4	96Q2	88.9	88.1	101.4	84.2	80.6
94	87.0	83.8	94.1	79.0	72.2	96Q3	91.3	90.6	104.3	86.9	83.0
95	94.5	92.7	106.4	87.3	83.4	96Q4	90.8	90.1	103.9	86.5	82.7
96	90.6	89.8	103.4	85.9	82.2	97Q1	89.2	88.6	102.5	85.1	81.5

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	102.3	102.5	102.9	100.2	110.4	94Q1	85.8	81.9	90.4	78.1	71.3
85	103.8	103.6	102.4	103.6	111.2	94Q2	85.2	81.5	90.1	77.8	71.0
86	100.1	99.5	99.0	100.3	105.0	94Q3	86.2	82.7	91.8	79.0	72.6
87	100.0	100.0	100.0	100.0	100.0	94Q4	90.7	87.5	97.7	83.6	77.8
88	103.0	104.9	104.3	103.5	103.6	95Q1	91.7	88.9	99.8	84.9	80.2
89	107.9	110.9	109.5	109.0	109.8	95Q2	93.8	91.4	103.2	87.4	83.6
90	107.6	110.1	107.3	110.3	111.2	95Q3	94.0	92.0	104.4	88.2	85.0
91	104.3	103.9	100.9	109.5	108.2	95Q4	93.2	91.5	104.1	88.1	85.0
92	90.7	87.5	93.2	89.9	83.5	96Q1	89.5	88.1	100.4	85.3	82.0
93	81.4	77.6	85.6	75.0	68.9	96Q2	87.4	86.1	98.3	83.8	80.2
94	87.0	83.3	92.4	79.6	73.1	96Q3	89.3	88.1	100.8	86.0	82.0
95	93.1	90.9	102.9	87.1	83.4	96Q4	88.6	87.4	100.2	85.5	81.5
96	88.7	87.4	99.9	85.2	81.4	97Q1	87.9	86.8	99.8	85.0	81.0

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	106.0	106.9	107.5	104.1	114.3	94Q1	86.1	81.6	90.2	79.3	69.4
85	108.1	108.7	107.2	108.5	116.6	94Q2	85.0	80.8	89.3	78.7	69.0
86	101.1	100.6	99.5	101.5	106.5	94Q3	85.3	81.4	90.3	79.3	70.1
87	100.0	100.0	100.0	100.0	100.0	94Q4	90.3	86.6	96.9	84.4	75.6
88	105.2	107.5	105.7	106.6	106.4	95Q1	90.6	87.5	98.7	85.2	77.5
89	111.0	114.8	111.8	115.0	113.8	95Q2	91.8	89.1	101.4	86.8	80.0
90	109.7	112.9	108.3	116.2	114.0	95Q3	92.2	89.9	102.9	87.8	81.6
91	108.2	108.0	102.6	116.6	112.2	95Q4	92.0	89.9	103.2	88.3	82.2
92	93.1	89.8	93.5	94.2	84.7	96Q1	88.4	86.7	99.5	85.7	79.5
93	81.1	76.8	84.7	75.5	66.4	96Q2	86.9	85.3	97.9	84.9	78.5
94	86.6	82.5	91.6	80.4	71.0	96Q3	88.9	87.4	100.3	87.3	80.6
95	91.7	89.1	101.6	87.0	80.3	96Q4	89.2	87.7	100.9	87.8	81.1
96	88.4	86.8	99.6	86.4	79.9	97Q1	89.5	88.0	101.5	88.2	81.6

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

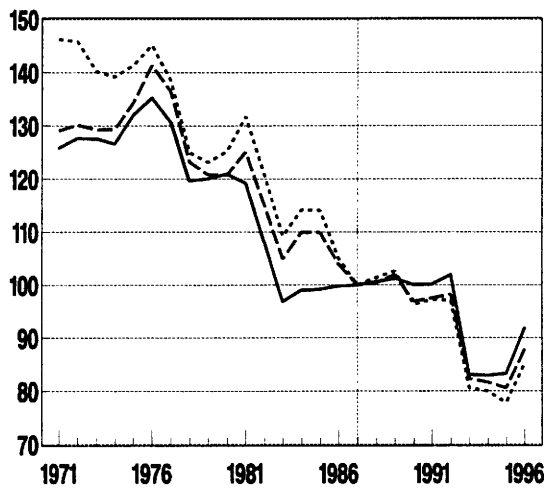
Sweden – krona

Nominal Effective Exchange Rate

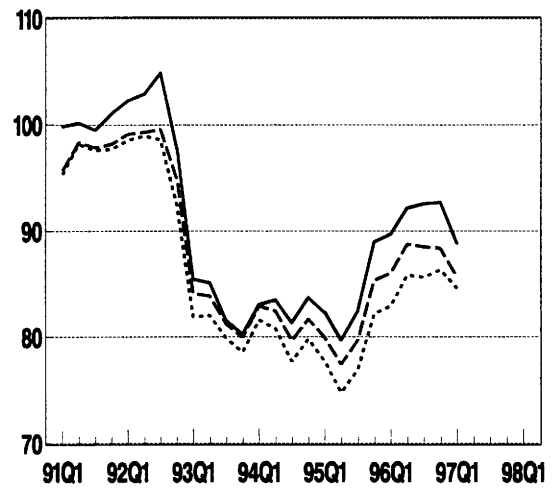
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	99.0	109.9	114.2	94Q1	83.1	82.9	81.6	MAR96	2.6	2.7	2.7
85	99.2	109.9	114.1	94Q2	83.5	82.5	80.8	APR96	1.4	1.6	1.7
86	99.8	103.9	105.0	94Q3	81.3	79.6	77.7	MAY96	-0.3	0.0	0.3
87	100.0	100.0	100.0	94Q4	83.7	81.7	79.8	JUN96	1.5	1.1	1.3
88	100.6	100.3	101.4	95Q1	82.3	79.9	77.7	JUL96	-0.3	-0.8	-0.9
89	101.3	102.0	102.7	95Q2	79.7	77.4	74.8	AUG96	-0.5	-0.7	-0.9
90	100.1	96.9	96.3	95Q3	82.5	79.7	76.9	SEP96	0.6	0.7	1.0
91	100.1	97.5	97.2	95Q4	89.0	85.3	82.2	OCT96	1.3	1.3	1.7
92	101.9	98.2	97.1	96Q1	89.7	86.1	82.9	NOV96	-1.5	-2.0	-1.4
93	83.1	82.3	80.6	96Q2	92.2	88.8	85.9	DEC96	-1.3	-1.0	-0.7
94	82.9	81.7	80.0	96Q3	92.6	88.5	85.7	JAN97	-1.1	-0.7	-0.3
95	83.3	80.5	77.8	96Q4	92.7	88.4	86.4	FEB97	-1.4	-0.6	-0.3
96	91.8	87.9	85.2	97Q1	88.9	85.7	84.6	MAR97	-2.3	-1.9	-1.9

Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

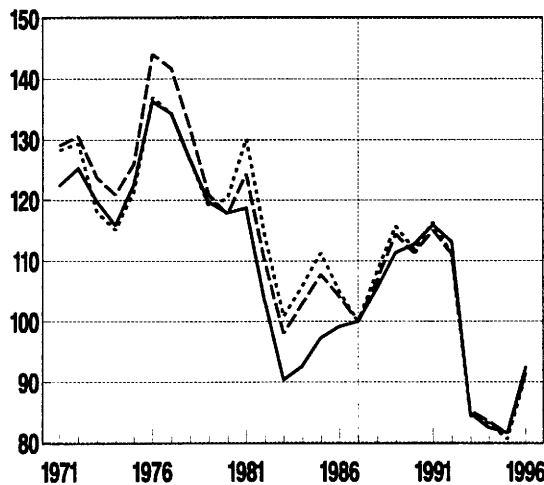


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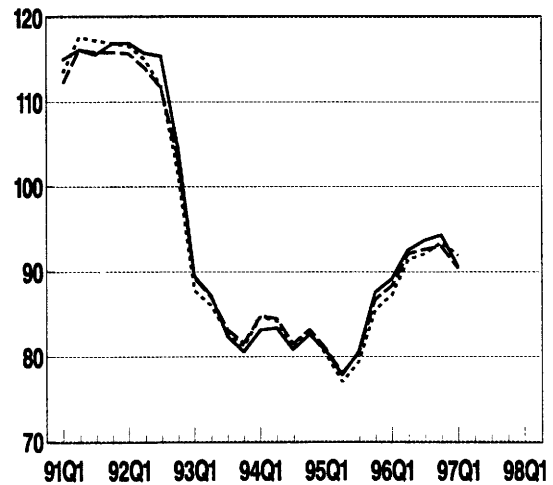


Real Effective Exchange Rate (based on ULCM)

Annual figures (Index 1987=100)



Quarterly figures (Index 1987=100)



Sweden – krona

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	95.2	94.4	93.4	94.5	92.6	94Q1	96.0	91.1	91.3	94.3	83.1
85	97.1	96.0	94.3	96.8	97.3	94Q2	96.2	91.7	91.6	95.0	83.4
86	98.8	99.4	98.3	99.9	99.2	94Q3	93.5	89.5	90.0	92.5	80.6
87	100.0	100.0	100.0	100.0	100.0	94Q4	96.3	92.5	94.2	94.9	82.6
88	102.3	102.7	103.0	103.5	105.4	95Q1	94.8	91.4	94.4	93.0	80.7
89	105.0	106.4	104.5	110.7	111.3	95Q2	91.9	88.8	92.6	89.8	77.8
90	108.7	109.3	103.1	115.1	112.8	95Q3	95.0	92.0	95.7	93.1	80.6
91	114.3	112.8	104.3	116.5	115.9	95Q4	102.3	99.2	101.9	101.0	87.6
92	114.5	112.2	102.7	115.4	113.2	96Q1	102.8	99.7	100.5	102.6	89.2
93	95.5	91.1	90.2	93.4	84.9	96Q2	105.3	102.1	101.1	106.2	92.5
94	95.5	91.2	91.8	94.2	82.5	96Q3	105.5	102.3	100.1	107.1	93.7
95	96.0	92.8	96.1	94.1	81.6	96Q4	105.5	102.4	99.7	107.5	94.3
96	104.8	101.6	100.4	105.8	92.4	97Q1	101.1	98.2	95.9	103.0	90.6

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	103.1	104.3	103.9	102.9	102.9	94Q1	97.4	91.6	90.3	95.7	84.8
85	105.2	106.0	103.7	105.3	107.8	94Q2	96.6	91.2	89.8	95.7	84.5
86	101.5	102.6	101.1	102.9	104.1	94Q3	93.2	88.4	87.4	92.6	81.5
87	100.0	100.0	100.0	100.0	100.0	94Q4	95.7	91.1	91.2	94.9	83.2
88	103.0	103.0	103.4	104.4	106.7	95Q1	93.9	89.7	90.9	92.7	80.9
89	107.2	108.4	106.1	113.2	114.4	95Q2	91.1	87.2	89.3	89.7	78.1
90	107.2	107.2	101.1	113.1	111.3	95Q3	93.7	89.9	91.9	92.6	80.4
91	113.3	111.0	102.5	115.2	115.0	95Q4	100.3	96.3	97.4	99.9	86.8
92	112.1	108.8	99.1	112.6	111.2	96Q1	100.9	97.0	96.5	101.6	88.4
93	96.1	90.7	88.5	93.6	85.2	96Q2	103.8	99.8	97.8	105.7	92.1
94	95.7	90.6	89.7	94.7	83.5	96Q3	103.4	99.5	96.4	106.0	92.6
95	94.7	90.7	92.3	93.6	81.5	96Q4	103.2	99.3	95.9	106.2	93.0
96	102.8	98.9	96.7	104.9	91.5	97Q1	100.2	96.4	93.3	103.0	90.4

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	106.0	107.6	107.4	106.1	105.9	94Q1	98.0	92.5	91.4	97.7	84.7
85	108.3	109.7	107.4	109.0	111.3	94Q2	96.8	91.7	90.4	97.3	84.2
86	102.2	103.2	101.4	103.7	104.9	94Q3	93.1	88.4	87.6	93.8	81.6
87	100.0	100.0	100.0	100.0	100.0	94Q4	95.7	91.3	91.6	96.3	82.9
88	104.4	104.6	104.1	106.3	108.2	95Q1	93.5	89.4	91.1	93.6	80.3
89	108.8	110.3	107.1	116.4	115.7	95Q2	90.1	86.5	89.0	90.0	77.0
90	107.9	108.3	101.6	116.2	111.8	95Q3	92.7	89.1	91.7	92.8	79.4
91	115.1	113.1	103.5	119.2	116.3	95Q4	99.0	95.3	97.0	99.9	85.6
92	113.3	110.2	99.6	115.5	111.2	96Q1	99.7	96.0	96.2	101.8	87.3
93	96.4	91.1	89.2	94.9	84.4	96Q2	103.0	99.2	97.9	106.3	91.4
94	95.9	91.0	90.2	96.3	83.2	96Q3	102.7	98.9	96.5	106.7	92.1
95	93.8	90.0	92.2	94.0	80.5	96Q4	103.5	99.8	97.0	108.0	93.5
96	102.2	98.5	96.9	105.7	91.0	97Q1	101.6	98.0	95.4	106.0	91.9

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

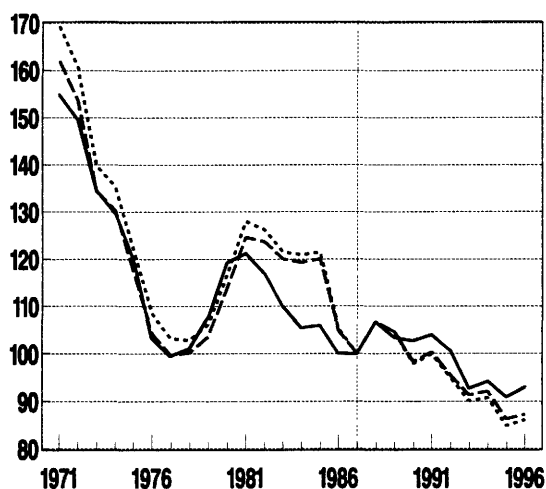
United Kingdom – pound sterling

Nominal Effective Exchange Rate

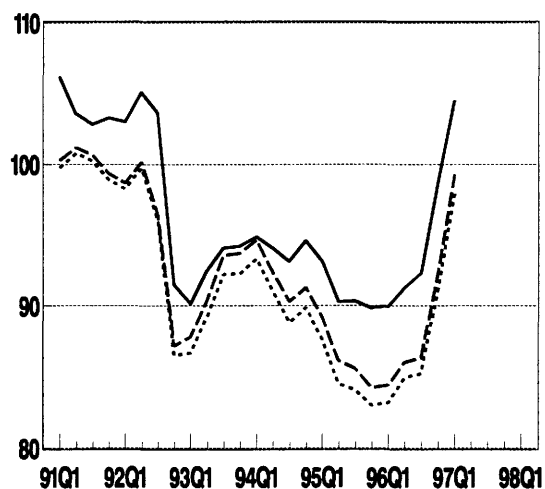
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	105.4	119.3	120.9	94Q1	94.9	94.6	93.3	MAR96	-0.3	-0.2	-0.1
85	105.9	120.0	121.5	94Q2	94.1	92.3	91.0	APR96	0.2	0.4	0.5
86	100.0	104.9	105.3	94Q3	93.2	90.3	88.8	MAY96	0.9	1.4	1.4
87	100.0	100.0	100.0	94Q4	94.6	91.3	89.9	JUN96	1.7	1.3	1.3
88	106.6	106.7	106.7	95Q1	93.2	89.2	87.7	JUL96	-0.1	-0.6	-0.7
89	103.4	104.6	104.7	95Q2	90.3	86.1	84.5	AUG96	-1.1	-1.3	-1.4
90	102.7	98.3	97.9	95Q3	90.3	85.6	84.1	SEP96	1.6	1.8	1.8
91	104.0	100.4	99.9	95Q4	89.9	84.3	83.0	OCT96	2.6	2.7	2.7
92	100.7	95.5	95.0	96Q1	90.0	84.4	83.2	NOV96	4.2	3.8	3.7
93	92.7	91.3	90.1	96Q2	91.3	86.0	85.0	DEC96	1.9	2.4	2.4
94	94.2	92.1	90.7	96Q3	92.3	86.3	85.2	JAN97	2.2	2.8	2.8
95	90.9	86.3	84.8	96Q4	98.7	92.3	91.1	FEB97	1.4	2.5	2.5
96	93.0	87.2	86.1	97Q1	104.5	99.3	98.0	MAR97	-0.1	0.3	0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

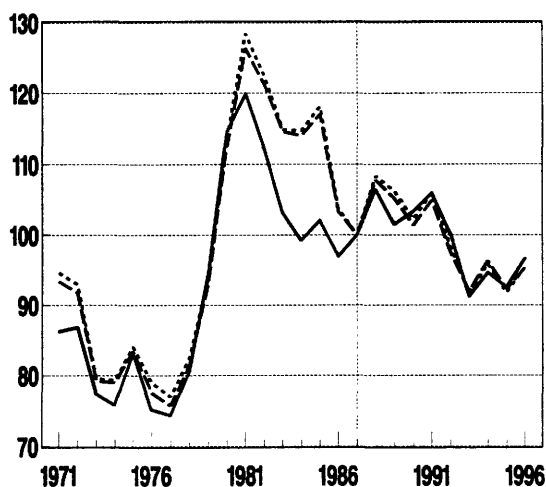


Quarterly figures (index 1987=100)

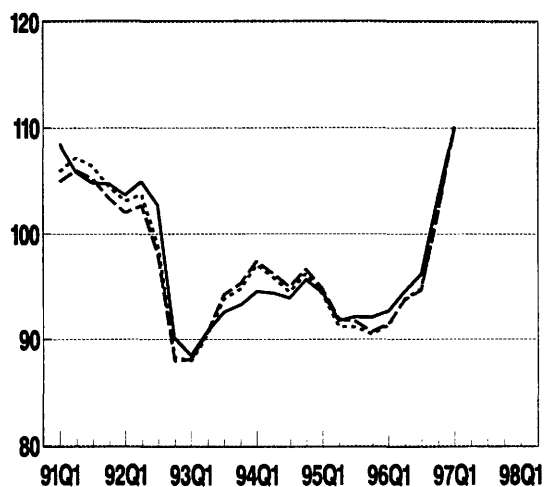


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



United Kingdom – pound sterling

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	103.9	104.6	106.2	104.1	99.3	94Q1	100.9	102.9	108.1	106.8	94.6
85	104.6	106.0	109.0	105.8	102.1	94Q2	99.8	101.8	106.1	105.9	94.4
86	99.5	98.8	98.0	99.3	97.0	94Q3	98.7	100.5	104.7	104.6	93.9
87	100.0	100.0	100.0	100.0	100.0	94Q4	100.1	101.8	106.6	105.9	95.7
88	107.8	108.6	103.4	110.1	106.4	95Q1	98.5	100.1	105.8	104.0	94.5
89	105.6	107.7	103.5	112.6	101.5	95Q2	95.4	96.9	103.4	100.4	91.8
90	105.8	109.0	106.7	117.0	103.4	95Q3	95.4	96.9	104.0	100.2	92.1
91	110.0	112.5	108.6	120.7	106.0	95Q4	94.9	96.4	103.6	99.4	92.1
92	107.7	109.9	106.7	116.3	100.2	96Q1	94.9	96.5	103.5	99.3	92.7
93	99.1	101.2	106.0	105.0	91.2	96Q2	96.2	97.9	104.7	100.6	94.5
94	99.9	101.7	106.4	105.8	94.6	96Q3	97.2	99.0	105.7	101.6	96.1
95	96.0	97.6	104.2	101.0	92.6	96Q4	103.8	105.9	112.8	108.6	103.3
96	97.9	99.8	106.6	102.5	96.6	97Q1	109.8	112.1	119.4	115.1	109.9

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	115.4	117.9	119.6	116.5	114.1	94Q1	103.2	104.6	107.9	111.0	97.4
85	116.6	119.8	121.2	118.7	117.0	94Q2	100.6	102.0	104.4	108.7	96.2
86	103.2	102.9	101.4	103.5	103.3	94Q3	98.3	99.6	101.8	106.4	95.0
87	100.0	100.0	100.0	100.0	100.0	94Q4	99.4	100.6	103.2	107.7	96.6
88	108.8	109.5	104.2	111.5	107.8	95Q1	97.1	98.1	101.6	105.1	94.8
89	108.6	110.6	105.5	116.9	105.2	95Q2	93.9	94.8	99.0	101.4	91.9
90	103.5	106.1	103.4	115.4	101.4	95Q3	93.4	94.3	99.1	100.6	91.7
91	108.7	110.5	106.0	120.7	104.9	95Q4	92.0	92.8	97.9	98.9	90.7
92	104.6	106.0	102.2	114.1	97.5	96Q1	92.2	93.1	98.4	99.0	91.4
93	100.0	101.3	104.3	107.0	92.0	96Q2	94.1	95.1	100.4	101.0	93.8
94	100.4	101.7	104.3	108.4	96.3	96Q3	94.5	95.6	100.8	101.4	94.7
95	94.1	95.0	99.4	101.5	92.3	96Q4	101.0	102.3	107.8	108.6	101.7
96	95.4	96.5	101.8	102.5	95.3	97Q1	108.8	110.3	116.1	117.2	110.1

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	116.0	118.7	120.3	117.2	114.8	94Q1	103.4	104.5	107.5	111.2	97.1
85	117.3	120.7	122.0	119.6	118.1	94Q2	100.7	101.8	104.0	108.8	95.9
86	103.4	103.2	101.5	103.8	103.7	94Q3	98.2	99.3	101.2	106.5	94.5
87	100.0	100.0	100.0	100.0	100.0	94Q4	99.4	100.4	102.9	107.8	96.2
88	109.1	109.9	104.4	112.0	108.4	95Q1	97.0	97.9	101.2	105.1	94.2
89	109.2	111.3	105.8	118.0	106.2	95Q2	93.7	94.4	98.5	101.2	91.2
90	104.0	106.6	103.6	116.5	102.2	95Q3	93.3	94.0	98.7	100.6	91.2
91	109.6	111.3	106.2	121.9	106.0	95Q4	92.2	92.9	97.8	99.2	90.5
92	105.4	106.7	102.3	115.1	98.3	96Q1	92.5	93.2	98.2	99.5	91.3
93	100.1	101.1	103.9	107.0	91.7	96Q2	94.5	95.3	100.3	101.6	93.8
94	100.4	101.5	103.9	108.6	95.9	96Q3	94.9	95.8	100.7	102.1	94.8
95	94.0	94.8	99.1	101.5	91.8	96Q4	101.5	102.6	107.7	109.4	102.0
96	95.8	96.7	101.7	103.1	95.4	97Q1	109.2	110.5	115.9	118.0	110.3

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

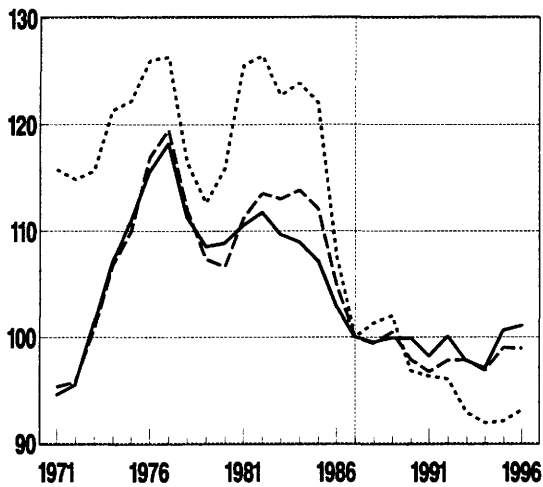
Norway – krone

Nominal Effective Exchange Rate

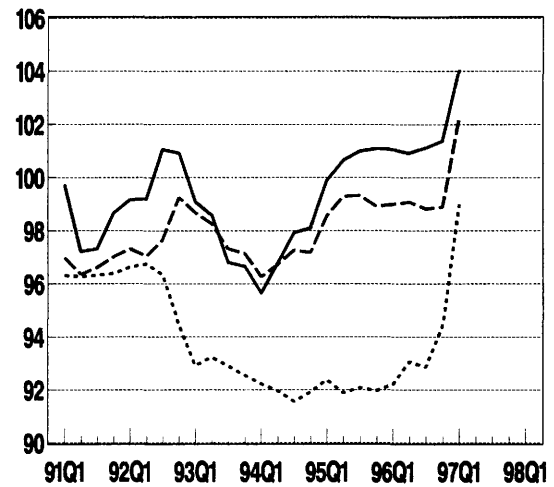
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
84	109.0	113.9	123.9	94Q1	95.7	96.3	92.2	MAR96	-0.1	-0.1	0.2
85	107.2	112.1	122.1	94Q2	96.8	96.7	92.0	APR96	-0.0	0.1	0.4
86	102.9	104.8	107.6	94Q3	97.9	97.3	91.6	MAY96	-0.4	-0.2	0.2
87	100.0	100.0	100.0	94Q4	98.1	97.2	91.9	JUN96	0.1	-0.2	-0.2
88	99.5	99.4	101.3	95Q1	99.9	98.6	92.4	JUL96	0.3	0.0	-0.2
89	99.9	100.5	102.0	95Q2	100.6	99.3	91.9	AUG96	-0.1	-0.2	-0.6
90	99.9	97.9	96.8	95Q3	101.0	99.3	92.1	SEP96	0.0	0.1	0.6
91	98.2	96.7	96.3	95Q4	101.1	98.9	92.0	OCT96	-0.1	-0.1	0.7
92	100.1	97.8	96.0	96Q1	101.1	99.0	92.2	NOV96	-0.6	0.2	0.9
93	97.8	97.9	92.9	96Q2	100.9	99.1	93.1	DEC96	-0.1	0.1	0.5
94	97.1	96.9	91.9	96Q3	101.1	98.8	92.9	JAN97	2.4	2.7	3.3
95	100.7	99.0	92.1	96Q4	101.4	98.9	94.4	FEB97	0.7	1.3	1.8
96	101.1	98.9	93.1	97Q1	104.0	102.2	99.0	MAR97	-1.2	-0.9	-1.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

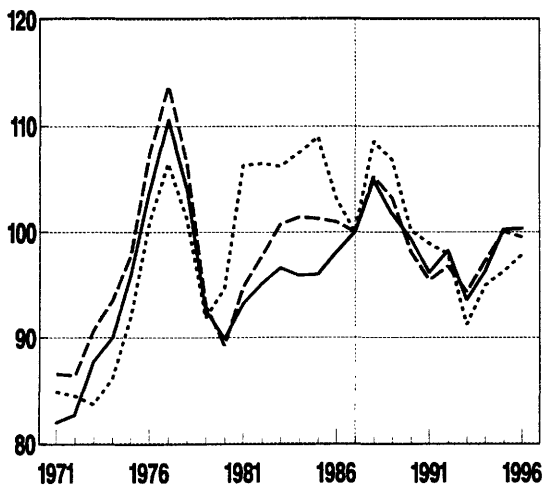


Quarterly figures (index 1987=100)

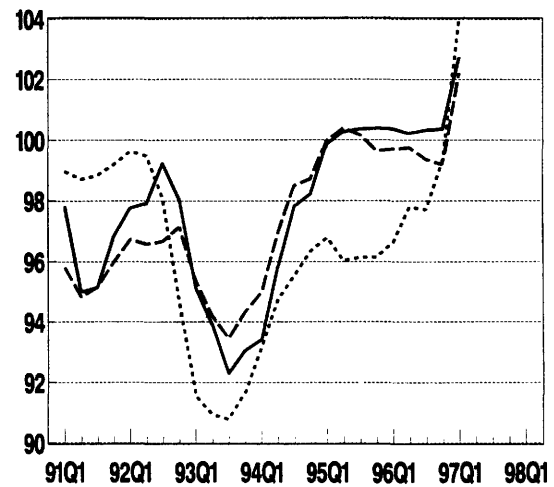


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Norway – krone

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	99.0	111.2	126.9	97.5	95.9	94Q1	92.7	89.0	89.2	82.2	93.4
85	98.4	109.5	124.1	96.6	96.0	94Q2	93.4	89.3	88.9	83.0	95.8
86	98.6	99.5	102.0	97.0	98.1	94Q3	94.4	89.9	89.1	83.8	97.8
87	100.0	100.0	100.0	100.0	100.0	94Q4	94.5	89.8	88.9	83.7	98.2
88	101.8	99.6	98.3	102.1	104.9	95Q1	96.2	91.4	90.7	84.9	99.9
89	102.2	101.2	103.8	98.5	101.7	95Q2	96.9	92.2	92.0	85.4	100.3
90	101.9	100.3	105.3	94.3	99.4	95Q3	97.1	92.8	93.2	85.6	100.4
91	98.4	96.3	101.3	89.0	96.2	95Q4	97.0	93.3	94.6	85.7	100.4
92	99.2	94.4	95.2	88.2	98.2	96Q1	96.6	93.7	95.7	85.8	100.4
93	95.8	92.0	93.0	84.5	93.6	96Q2	96.1	93.9	96.6	85.7	100.2
94	93.7	89.5	89.0	83.1	96.3	96Q3	96.1	94.3	97.2	85.9	100.3
95	96.8	92.4	92.6	85.4	100.2	96Q4	96.2	94.6	97.5	85.9	100.4
96	96.2	94.1	96.8	85.8	100.3	97Q1	98.6	96.9	99.6	87.8	102.7

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	102.9	116.1	132.4	101.7	101.4	94Q1	93.7	89.6	89.0	83.5	95.0
85	102.4	114.4	128.7	100.8	101.3	94Q2	93.8	89.4	88.2	83.9	97.0
86	100.2	101.3	103.5	98.7	101.0	94Q3	94.2	89.5	87.9	84.3	98.5
87	100.0	100.0	100.0	100.0	100.0	94Q4	94.1	89.2	87.4	84.1	98.7
88	101.9	99.7	98.5	102.4	105.2	95Q1	95.5	90.4	88.7	85.1	100.0
89	103.2	102.0	104.5	99.7	103.2	95Q2	96.2	91.2	89.9	85.5	100.4
90	100.4	98.5	103.4	92.9	98.1	95Q3	96.1	91.5	90.9	85.6	100.2
91	97.5	95.1	99.8	88.3	95.4	95Q4	95.5	91.6	91.9	85.3	99.7
92	97.4	92.4	93.0	86.7	96.8	96Q1	95.3	92.1	93.3	85.5	99.7
93	96.3	92.1	92.3	85.1	94.3	96Q2	95.1	92.6	94.4	85.7	99.8
94	94.0	89.4	88.1	83.9	97.3	96Q3	94.7	92.5	94.8	85.4	99.4
95	95.8	91.2	90.4	85.4	100.1	96Q4	94.7	92.6	94.9	85.3	99.2
96	94.9	92.5	94.3	85.5	99.5	97Q1	97.9	95.7	97.7	88.0	102.2

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	109.3	124.6	142.6	108.6	107.5	94Q1	94.7	90.3	89.9	86.1	93.2
85	109.4	123.7	139.5	108.7	109.0	94Q2	94.1	89.5	88.3	86.0	94.7
86	101.9	103.1	104.7	100.7	103.1	94Q3	93.5	88.6	87.0	85.6	95.5
87	100.0	100.0	100.0	100.0	100.0	94Q4	93.9	88.8	87.3	85.8	96.4
88	104.9	102.9	100.1	106.3	108.6	95Q1	94.5	89.2	88.2	86.1	96.8
89	106.8	106.3	106.9	106.2	106.8	95Q2	94.0	88.9	88.6	85.5	96.0
90	102.5	101.4	104.6	98.7	100.1	95Q3	94.2	89.5	89.9	85.7	96.1
91	101.8	99.5	101.9	95.3	98.9	95Q4	93.9	89.8	91.1	85.7	96.1
92	100.5	95.4	93.7	92.0	97.9	96Q1	93.8	90.5	92.5	86.2	96.6
93	96.4	92.0	92.3	86.8	91.2	96Q2	94.5	91.8	94.4	87.2	97.8
94	94.1	89.3	88.1	85.9	94.9	96Q3	94.1	91.8	94.7	87.0	97.7
95	94.1	89.4	89.4	85.7	96.3	96Q4	95.6	93.4	96.2	88.4	99.3
96	94.5	91.9	94.4	87.2	97.9	97Q1	100.3	97.9	100.6	92.5	104.0

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

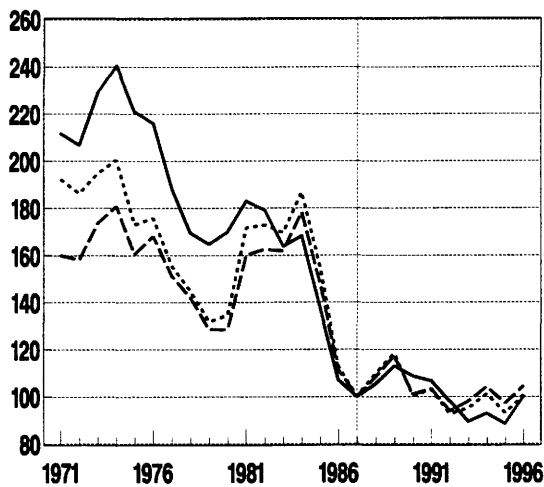
Australia – dollar

Nominal Effective Exchange Rate

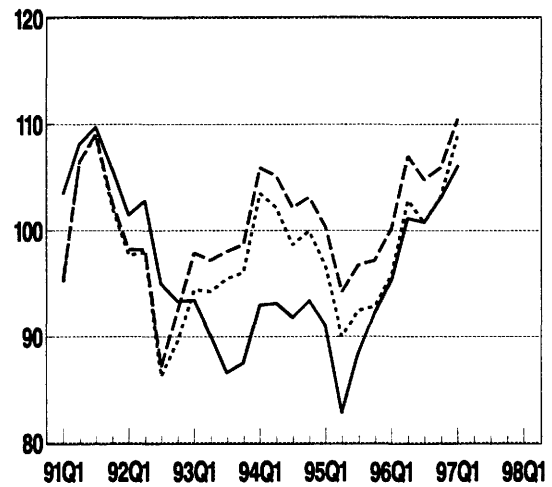
Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change					
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
84	168.3	178.3	186.8	94Q1	93.0	105.9	103.5	MAR96	2.3	2.5	2.6
85	137.7	147.8	154.8	94Q2	93.1	105.1	102.2	APR96	2.8	3.0	3.2
86	106.9	111.2	112.7	94Q3	91.8	102.1	98.6	MAY96	1.4	2.6	2.9
87	100.0	100.0	100.0	94Q4	93.4	103.1	99.9	JUN96	0.2	-1.5	-1.2
88	105.4	108.3	109.7	95Q1	91.0	100.4	96.7	JUL96	-0.6	-1.5	-1.7
89	112.9	117.2	118.3	95Q2	82.8	94.2	90.0	AUG96	-1.6	-1.6	-1.9
90	108.7	101.0	100.4	95Q3	88.4	96.8	92.4	SEP96	2.3	2.1	2.5
91	106.8	103.3	103.0	95Q4	92.3	97.2	92.9	OCT96	0.9	0.3	0.9
92	98.0	93.9	92.7	96Q1	95.4	100.2	95.8	NOV96	-0.0	-1.0	-0.4
93	89.4	97.9	95.0	96Q2	101.1	107.0	102.8	DEC96	1.4	2.0	2.4
94	92.8	104.1	101.0	96Q3	100.8	104.8	100.8	JAN97	-0.3	0.0	0.5
95	88.6	97.1	93.0	96Q4	103.1	106.0	103.2	FEB97	1.8	2.9	3.4
96	100.1	104.5	100.6	97Q1	106.1	110.5	109.0	MAR97	3.0	4.1	4.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

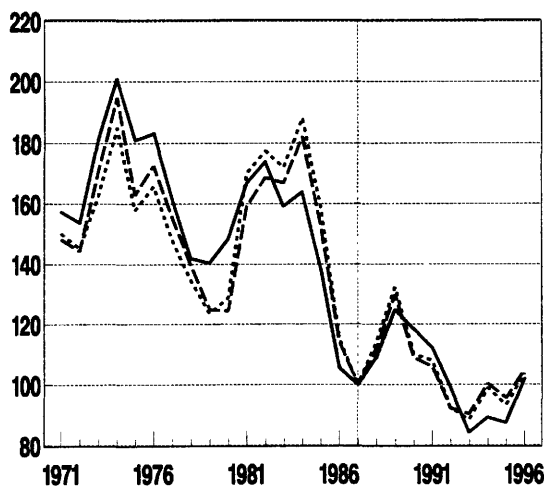


Quarterly figures (index 1987=100)

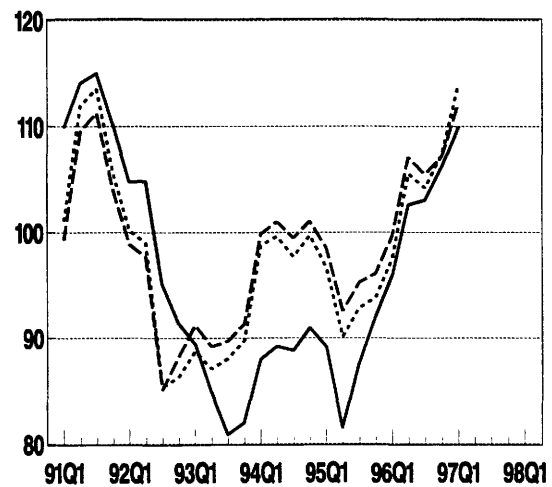


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Australia – dollar

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	149.1	152.9	135.6	156.6	163.8	94Q1	96.1	94.9	95.4	96.3	88.0
85	125.9	127.9	115.5	131.7	138.5	94Q2	96.2	95.2	96.5	96.5	89.2
86	103.0	102.4	98.4	105.5	105.4	94Q3	94.9	94.0	96.6	95.5	88.8
87	100.0	100.0	100.0	100.0	100.0	94Q4	96.7	95.9	100.3	97.8	90.9
88	109.4	111.0	109.7	110.4	109.0	95Q1	94.6	93.8	99.7	95.7	89.1
89	119.7	121.1	117.3	122.8	124.7	95Q2	86.2	85.5	91.8	87.5	81.5
90	116.4	115.8	109.0	119.5	118.4	95Q3	92.2	91.5	97.8	93.7	87.5
91	112.7	111.6	104.3	115.5	112.2	95Q4	96.3	95.7	100.5	95.9	92.0
92	102.4	101.1	99.8	103.9	98.9	96Q1	99.5	99.0	101.6	101.3	95.9
93	92.7	91.3	91.6	93.0	84.2	96Q2	105.5	105.1	105.5	107.6	102.6
94	96.0	95.0	97.2	96.5	89.2	96Q3	105.1	104.9	103.5	107.5	103.0
95	92.2	91.5	97.4	93.6	87.5	96Q4	107.6	107.5	105.1	110.4	106.2
96	104.4	104.1	103.9	106.6	101.9	97Q1	110.8	110.7	108.1	114.0	109.9

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	158.0	164.8	152.6	168.5	182.2	94Q1	104.9	102.5	96.9	105.6	99.8
85	134.8	138.8	127.1	142.4	153.1	94Q2	103.9	101.8	97.0	105.4	101.0
86	106.9	107.0	103.0	110.4	114.1	94Q3	100.8	99.0	95.3	103.1	99.5
87	100.0	100.0	100.0	100.0	100.0	94Q4	101.8	100.0	97.3	104.8	101.1
88	112.1	113.6	112.2	113.1	111.9	95Q1	99.1	97.3	95.6	102.7	98.5
89	123.7	124.6	120.2	126.7	129.8	95Q2	93.1	91.4	90.2	96.9	92.5
90	107.5	105.8	100.1	109.0	108.9	95Q3	95.6	93.9	92.5	99.8	95.2
91	107.1	105.0	97.9	108.6	105.9	95Q4	96.0	94.3	92.1	100.4	96.1
92	95.4	93.0	91.4	95.6	92.3	96Q1	98.8	97.2	93.8	103.5	99.7
93	97.8	95.1	90.7	97.3	90.3	96Q2	105.5	103.9	99.0	110.6	107.1
94	102.8	100.8	96.6	104.7	100.3	96Q3	103.3	101.8	96.2	108.5	105.5
95	95.9	94.2	92.6	99.9	95.6	96Q4	104.6	103.1	96.9	110.1	107.2
96	103.0	101.5	96.5	108.1	104.8	97Q1	109.2	107.6	101.0	115.4	112.1

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	163.2	171.2	159.1	174.5	188.1	94Q1	105.7	103.2	97.9	107.9	98.7
85	139.6	144.7	132.8	148.3	159.2	94Q2	104.1	101.9	97.2	107.2	99.6
86	107.8	107.9	103.5	111.5	115.3	94Q3	100.4	98.5	94.9	104.3	97.7
87	100.0	100.0	100.0	100.0	100.0	94Q4	101.7	99.9	97.5	106.4	99.7
88	114.3	116.0	113.3	116.0	114.0	95Q1	98.4	96.6	95.4	103.6	96.7
89	126.4	127.9	121.9	131.8	132.2	95Q2	91.7	90.0	89.5	96.9	90.1
90	108.7	107.6	100.9	113.2	110.0	95Q3	94.2	92.5	91.9	99.9	92.8
91	109.8	107.9	99.3	113.9	107.9	95Q4	94.6	92.9	91.6	100.5	93.8
92	97.0	94.7	91.8	99.0	92.4	96Q1	97.5	95.9	93.3	103.7	97.5
93	97.9	95.2	90.9	98.7	88.4	96Q2	104.6	103.1	99.0	111.4	105.6
94	102.9	100.9	96.9	106.5	98.9	96Q3	102.5	101.1	96.1	109.5	104.2
95	94.7	93.0	92.1	100.2	93.3	96Q4	105.1	103.7	98.1	112.6	107.3
96	102.4	100.9	96.6	109.2	103.6	97Q1	111.2	109.7	103.5	119.6	113.9

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

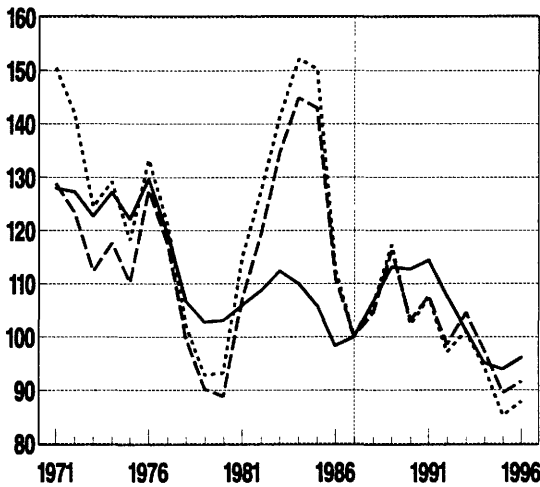
Canada – dollar

Nominal Effective Exchange Rate

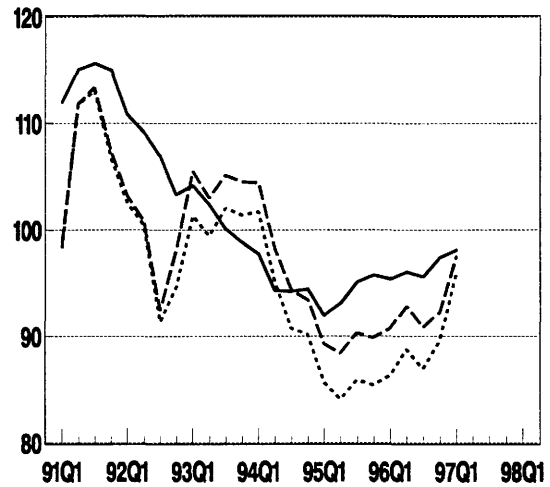
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	110.0	144.9	152.3	94Q1	97.8	104.4	101.7	MAR96	0.8	1.2	1.2
85	105.9	143.0	150.3	94Q2	94.3	98.2	95.1	APR96	0.7	1.6	1.8
86	98.3	110.8	112.4	94Q3	94.2	94.4	90.8	MAY96	-0.7	0.4	0.6
87	100.0	100.0	100.0	94Q4	94.4	93.4	90.2	JUN96	0.4	-0.6	-0.3
88	106.5	104.5	105.9	95Q1	92.0	89.3	85.7	JUL96	-0.4	-1.5	-1.7
89	113.2	116.2	117.3	95Q2	93.1	88.4	84.1	AUG96	-0.4	-1.0	-1.3
90	112.8	103.2	102.4	95Q3	95.1	90.3	85.9	SEP96	0.5	1.0	1.4
91	114.4	107.7	107.3	95Q4	95.8	89.9	85.4	OCT96	1.6	1.8	2.4
92	107.6	98.6	97.1	96Q1	95.4	90.7	86.3	NOV96	0.8	-0.8	-0.1
93	101.4	104.6	101.0	96Q2	96.1	92.8	88.8	DEC96	-1.4	0.0	0.4
94	95.2	97.5	94.3	96Q3	95.6	90.8	86.9	JAN97	1.4	3.2	3.8
95	94.0	89.5	85.3	96Q4	97.4	92.3	89.6	FEB97	0.5	4.0	4.5
96	96.1	91.7	87.9	97Q1	98.1	97.6	96.0	MAR97	-1.1	0.2	0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

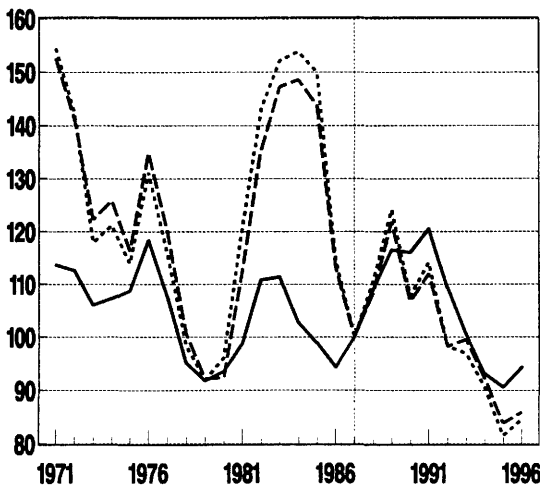


Quarterly figures (index 1987=100)

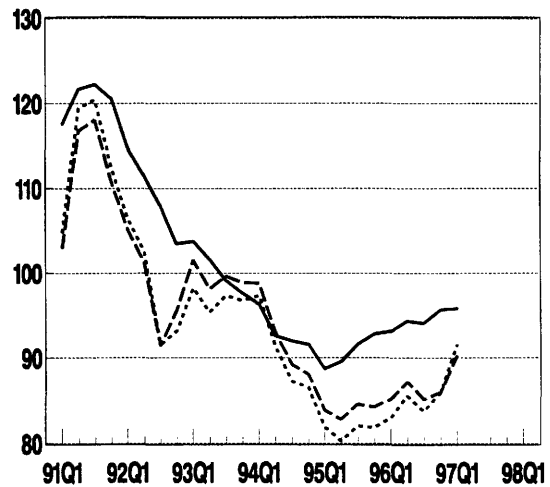


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Canada – dollar

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	110.3	111.5	109.5	111.6	102.7	94Q1	94.4	93.3	98.5	96.7	96.3
85	105.6	105.8	106.5	106.1	98.9	94Q2	90.6	89.7	95.9	92.6	92.6
86	98.7	97.3	98.9	98.1	94.4	94Q3	90.2	89.3	96.3	91.6	92.0
87	100.0	100.0	100.0	100.0	100.0	94Q4	90.2	89.3	96.7	90.7	91.6
88	106.2	107.1	102.2	106.6	108.9	95Q1	87.7	86.7	94.1	87.1	88.7
89	112.9	114.2	107.4	114.9	116.5	95Q2	88.6	87.6	95.0	87.1	89.5
90	111.8	112.5	104.6	115.7	116.1	95Q3	90.2	89.2	96.6	88.2	91.6
91	114.2	113.0	101.5	118.1	120.5	95Q4	90.6	89.5	96.8	88.3	92.8
92	105.6	104.7	98.8	110.1	109.4	96Q1	89.9	88.8	96.0	87.5	93.1
93	98.8	97.7	99.0	101.6	100.5	96Q2	90.2	89.1	96.4	87.8	94.3
94	91.3	90.4	96.8	92.9	93.1	96Q3	89.5	88.4	95.8	87.0	94.1
95	89.3	88.2	95.6	87.7	90.6	96Q4	90.9	89.9	97.6	88.1	95.6
96	90.1	89.0	96.5	87.6	94.3	97Q1	91.4	90.4	98.5	88.2	95.8

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	144.0	149.9	143.7	147.1	148.6	94Q1	98.8	96.0	96.3	102.2	98.8
85	140.5	144.4	137.0	142.7	143.7	94Q2	92.4	89.9	91.4	96.0	93.0
86	109.8	109.5	109.0	109.9	113.3	94Q3	88.3	86.1	88.2	91.7	89.2
87	100.0	100.0	100.0	100.0	100.0	94Q4	87.2	85.1	87.5	90.1	88.1
88	105.0	105.4	102.3	105.9	108.2	95Q1	83.2	81.2	83.5	85.4	83.9
89	117.3	117.6	110.2	119.1	121.8	95Q2	82.3	80.2	82.4	83.8	82.8
90	103.9	102.6	95.8	106.0	106.7	95Q3	83.9	81.7	83.9	85.0	84.6
91	107.9	104.8	95.0	110.4	112.0	95Q4	83.3	81.0	83.4	84.3	84.3
92	96.1	93.5	88.2	99.1	98.2	96Q1	84.0	81.5	84.1	84.9	85.2
93	100.3	97.2	94.6	102.6	99.5	96Q2	85.7	83.1	86.0	86.7	87.2
94	91.6	89.2	90.8	94.9	92.2	96Q3	83.8	81.1	84.2	84.6	85.2
95	83.2	81.0	83.3	84.6	83.9	96Q4	85.0	82.3	85.5	85.6	86.0
96	84.6	82.0	84.9	85.4	85.9	97Q1	89.9	86.9	90.5	90.0	90.2

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	149.3	156.4	150.4	152.8	153.8	94Q1	99.4	96.5	97.2	104.2	97.3
85	146.0	151.2	143.8	149.1	150.0	94Q2	92.3	89.8	91.5	97.4	91.3
86	110.8	110.6	109.6	111.1	114.7	94Q3	87.7	85.5	87.8	92.6	87.2
87	100.0	100.0	100.0	100.0	100.0	94Q4	86.9	84.8	87.5	91.3	86.5
88	107.1	107.6	103.3	108.6	110.4	95Q1	82.5	80.4	83.2	85.9	82.0
89	119.8	120.7	111.9	124.0	124.1	95Q2	80.8	78.7	81.6	83.6	80.3
90	105.1	104.3	96.6	110.1	107.8	95Q3	82.5	80.2	83.2	84.8	82.0
91	110.6	107.7	96.2	115.8	114.1	95Q4	81.9	79.5	82.7	84.1	81.9
92	97.7	95.1	88.5	102.6	98.2	96Q1	82.5	80.1	83.4	84.8	83.0
93	100.1	96.9	94.7	103.7	96.9	96Q2	84.7	82.1	85.8	87.1	85.6
94	91.4	89.0	90.9	96.2	90.5	96Q3	82.9	80.3	84.0	85.1	83.7
95	81.9	79.7	82.7	84.6	81.5	96Q4	85.3	82.6	86.5	87.3	85.9
96	83.9	81.3	84.9	86.1	84.5	97Q1	91.5	88.5	92.9	93.3	91.6

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

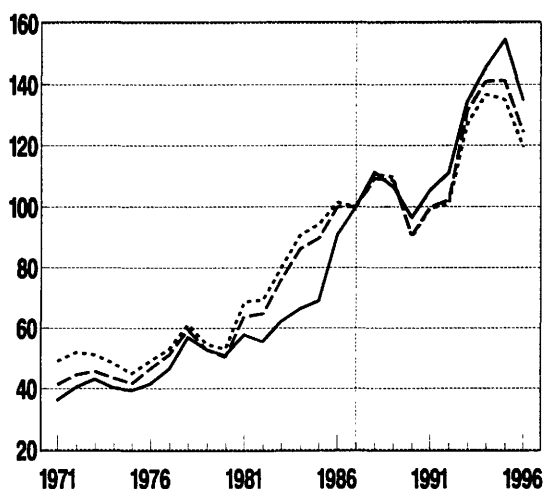
Japan – yen

Nominal Effective Exchange Rate

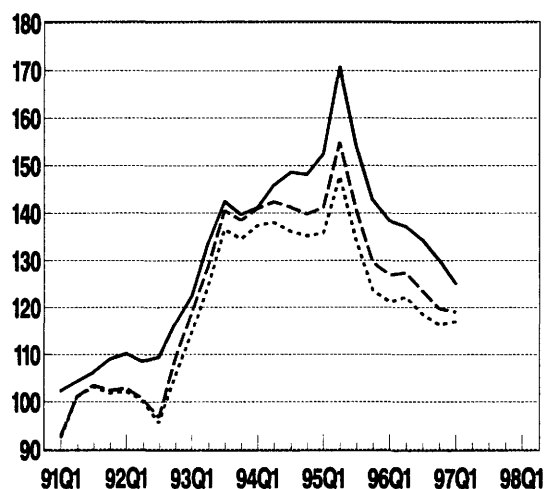
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
84	66.4	86.2	90.7	94Q1	141.2	141.0	137.4	MAR96	-0.2	0.2	0.2
85	69.1	89.6	94.2	94Q2	145.9	142.4	138.0	APR96	-0.8	-0.1	0.1
86	90.8	99.9	101.4	94Q3	148.6	141.3	136.2	MAY96	1.4	-2.1	-2.3
87	100.0	100.0	100.0	94Q4	148.1	139.8	135.2	JUN96	-2.5	-3.1	-2.8
88	111.3	109.2	110.7	95Q1	152.4	141.2	135.8	JUL96	-0.9	-1.6	-1.8
89	106.6	108.6	109.7	95Q2	170.7	154.8	147.7	AUG96	0.9	0.4	0.1
90	96.5	90.6	90.0	95Q3	154.1	140.6	134.2	SEP96	-1.5	-1.0	-0.6
91	105.4	99.9	99.5	95Q4	142.7	129.6	123.6	OCT96	-1.9	-1.7	-1.2
92	111.1	102.2	100.8	96Q1	138.4	126.9	121.1	NOV96	-0.6	-1.5	-1.0
93	134.3	131.5	127.9	96Q2	137.2	127.4	122.2	DEC96	-0.5	0.4	0.8
94	145.9	141.1	136.7	96Q3	134.4	123.5	118.5	JAN97	-2.1	-0.9	-0.4
95	154.7	141.3	135.0	96Q4	130.2	119.7	116.3	FEB97	-2.3	-0.0	0.4
96	135.0	124.4	119.5	97Q1	125.2	119.0	117.0	MAR97	0.8	1.6	1.6

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

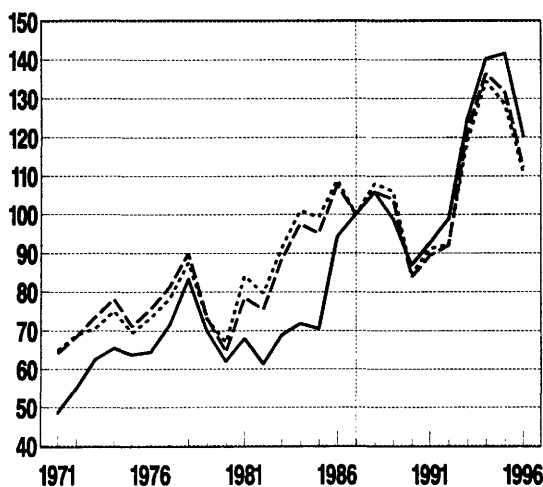


Quarterly figures (index 1987=100)

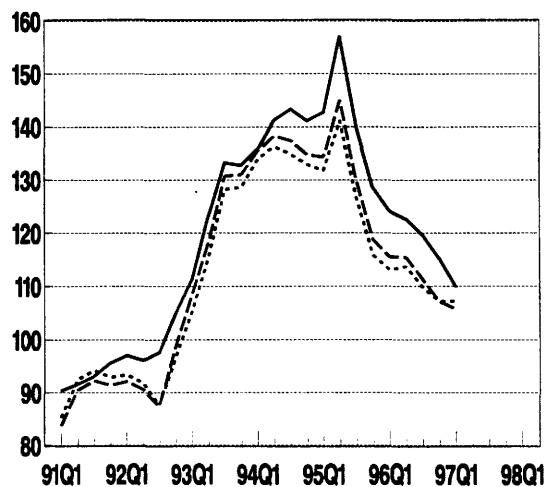


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Japan - yen

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	73.4	73.0	84.5	75.3	71.8	94Q1	119.9	120.7	108.0	118.3	135.8
85	74.4	73.9	84.0	75.0	70.5	94Q2	123.1	123.9	110.4	122.1	141.2
86	94.7	94.7	97.5	95.3	94.3	94Q3	124.4	125.2	110.4	124.0	143.3
87	100.0	100.0	100.0	100.0	100.0	94Q4	122.9	123.6	107.2	123.0	141.1
88	106.8	106.8	104.2	105.4	105.9	95Q1	125.2	125.9	107.5	125.6	142.6
89	99.3	99.5	99.4	98.1	98.9	95Q2	138.8	139.6	118.3	139.5	157.0
90	87.8	88.0	90.3	85.8	87.0	95Q3	124.2	124.9	106.5	124.8	139.9
91	93.8	94.6	94.4	91.4	92.7	95Q4	114.1	114.8	99.8	114.4	128.5
92	97.2	98.2	96.0	94.3	98.9	96Q1	109.9	110.6	98.7	109.9	124.1
93	115.3	116.2	106.0	112.6	124.8	96Q2	108.4	109.1	100.0	108.1	122.6
94	122.6	123.3	109.0	121.8	140.3	96Q3	105.7	106.4	99.4	105.2	119.7
95	125.3	126.0	107.8	125.8	141.7	96Q4	101.9	102.6	96.9	101.4	115.2
96	106.4	107.2	98.8	106.1	120.4	97Q1	97.6	98.3	93.2	97.2	110.0

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	92.6	94.2	105.9	95.7	97.5	94Q1	121.4	120.5	105.2	121.1	135.5
85	93.8	95.2	102.7	95.6	95.1	94Q2	122.0	121.1	105.3	122.8	138.3
86	102.4	103.3	104.6	103.7	107.7	94Q3	120.2	119.4	102.9	122.0	137.4
87	100.0	100.0	100.0	100.0	100.0	94Q4	118.0	117.3	99.5	120.7	134.8
88	106.3	106.0	104.5	105.3	105.9	95Q1	118.3	117.4	98.2	121.5	134.3
89	103.3	102.9	102.2	102.3	104.0	95Q2	128.6	127.7	106.0	132.5	145.0
90	84.7	83.9	85.6	82.5	83.9	95Q3	116.0	115.1	96.2	119.7	130.0
91	90.9	90.4	90.0	88.5	89.4	95Q4	106.3	105.4	89.6	109.5	118.7
92	91.1	90.5	88.3	88.3	92.1	96Q1	103.6	102.7	89.9	106.5	115.6
93	114.6	113.6	101.5	112.1	121.7	96Q2	103.6	102.7	92.2	106.3	115.5
94	120.4	119.6	103.2	121.6	136.5	96Q3	100.2	99.2	90.8	102.6	111.3
95	117.0	116.1	97.4	120.5	131.7	96Q4	96.9	95.9	88.5	99.1	107.2
96	101.0	100.1	90.3	103.6	112.3	97Q1	96.1	95.0	87.9	98.4	105.7

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	95.9	98.3	110.9	99.5	101.0	94Q1	122.3	121.3	106.1	123.8	133.9
85	97.5	99.7	107.7	99.9	99.3	94Q2	122.1	121.3	105.6	124.9	136.3
86	103.3	104.2	105.2	104.8	108.9	94Q3	119.7	118.9	102.5	123.6	134.9
87	100.0	100.0	100.0	100.0	100.0	94Q4	117.9	117.1	99.6	122.6	132.9
88	108.4	108.2	105.6	108.0	108.0	95Q1	117.5	116.6	98.0	122.7	131.7
89	105.6	105.7	103.7	106.6	106.0	95Q2	126.8	125.8	105.2	132.8	141.2
90	85.7	85.3	86.2	85.7	84.8	95Q3	114.4	113.5	95.5	119.8	126.7
91	93.3	92.9	91.2	92.8	91.2	95Q4	104.8	103.9	89.2	109.7	115.9
92	92.7	92.2	88.7	91.5	92.3	96Q1	102.3	101.4	89.3	106.8	113.1
93	114.7	113.6	101.7	113.6	119.0	96Q2	102.8	101.9	92.1	107.2	113.7
94	120.5	119.6	103.4	123.7	134.5	96Q3	99.5	98.5	90.7	103.6	109.8
95	115.6	114.7	96.8	121.0	128.5	96Q4	97.4	96.4	89.5	101.4	107.2
96	100.5	99.5	90.4	104.7	110.9	97Q1	97.8	96.8	90.1	101.9	107.2

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

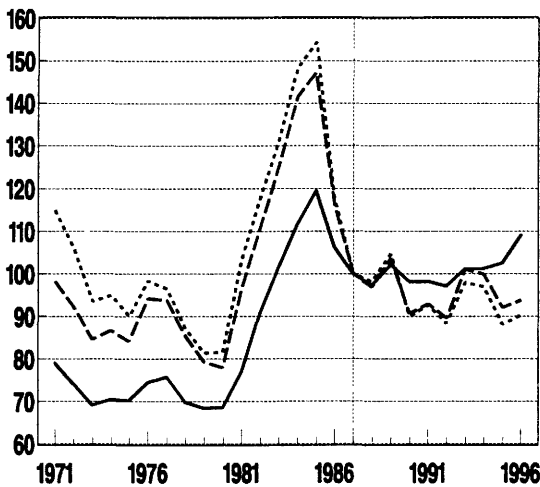
United States – dollar

Nominal Effective Exchange Rate

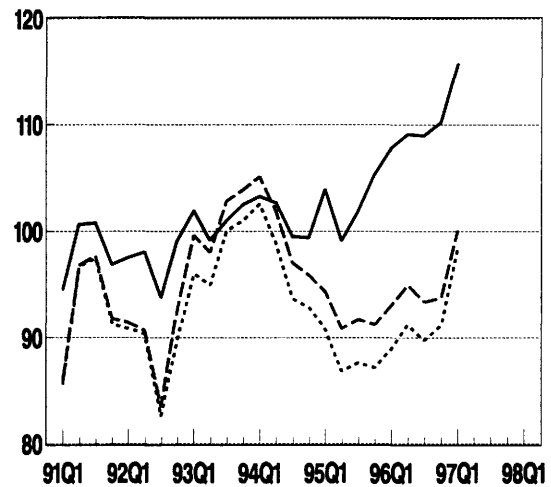
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	111.7	141.5	148.5	94Q1	103.3	105.1	102.6	MAR96	0.1	0.4	0.5
85	119.5	147.2	154.4	94Q2	102.7	101.9	98.9	APR96	0.5	1.1	1.3
86	106.1	116.1	117.7	94Q3	99.5	97.1	93.7	MAY96	0.5	1.2	1.5
87	100.0	100.0	100.0	94Q4	99.4	95.9	92.8	JUN96	0.4	-0.7	-0.5
88	97.3	96.9	98.2	95Q1	103.9	94.3	90.8	JUL96	-0.3	-1.3	-1.4
89	102.1	103.6	104.7	95Q2	99.1	90.9	86.8	AUG96	-0.7	-0.9	-1.1
90	98.2	90.6	90.0	95Q3	101.9	91.7	87.6	SEP96	0.8	0.9	1.2
91	98.2	92.9	92.6	95Q4	105.4	91.2	87.2	OCT96	0.7	0.5	1.1
92	97.1	89.5	88.4	96Q1	107.8	93.0	89.0	NOV96	-0.7	-1.6	-1.0
93	101.2	101.1	98.0	96Q2	109.1	94.9	91.2	DEC96	1.6	1.9	2.3
94	101.2	99.9	96.9	96Q3	109.0	93.4	89.7	JAN97	1.8	2.5	3.0
95	102.5	92.0	88.1	96Q4	110.2	93.7	91.1	FEB97	3.0	4.4	4.8
96	109.0	93.8	90.3	97Q1	115.7	100.1	98.4	MAR97	0.9	1.4	1.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

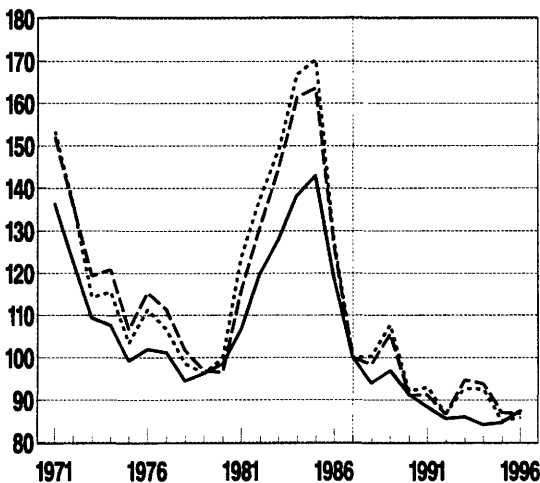


Quarterly figures (index 1987=100)

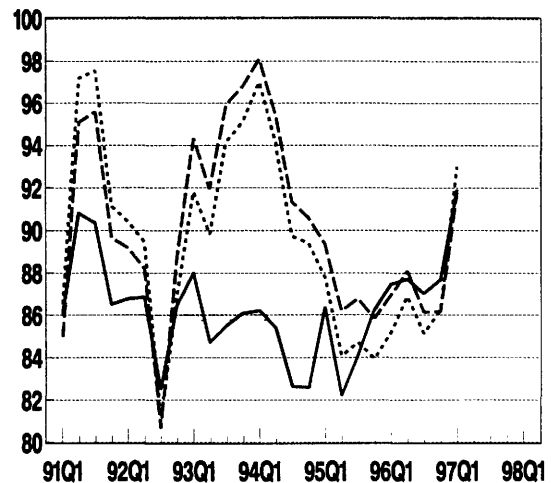


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



United States – dollar

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	125.8	127.5	121.7	123.6	138.3	94Q1	94.1	92.6	94.5	92.5	86.2
85	130.1	132.2	122.5	129.2	142.9	94Q2	93.4	92.0	93.5	92.0	85.4
86	110.7	112.1	109.5	110.6	118.7	94Q3	90.1	88.9	89.7	89.1	82.6
87	100.0	100.0	100.0	100.0	100.0	94Q4	89.5	88.3	88.6	88.9	82.6
88	94.0	93.6	98.1	95.0	94.0	95Q1	92.7	91.6	91.2	88.0	86.3
89	97.8	96.9	99.6	97.3	96.9	95Q2	87.7	86.8	85.7	88.0	82.2
90	93.3	91.8	94.4	92.2	91.3	95Q3	89.4	88.6	87.1	90.2	84.1
91	91.6	90.3	95.5	90.1	88.4	95Q4	91.9	91.1	89.4	93.1	86.2
92	89.5	88.1	92.2	87.5	85.6	96Q1	93.7	92.9	91.0	95.3	87.5
93	92.3	90.8	93.4	90.4	86.1	96Q2	94.5	93.7	91.7	96.4	87.7
94	91.8	90.4	91.5	90.6	84.2	96Q3	94.2	93.3	91.3	96.2	87.0
95	90.4	89.5	88.3	91.0	84.7	96Q4	95.1	94.2	92.0	97.3	87.7
96	94.4	93.5	91.5	96.3	87.5	97Q1	99.6	98.7	96.2	102.0	91.9

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	142.4	147.4	141.2	143.0	161.5	94Q1	102.6	100.1	95.8	103.3	98.1
85	146.2	150.8	138.3	147.6	163.6	94Q2	99.3	97.1	92.8	100.7	95.4
86	114.9	116.5	113.3	115.7	126.2	94Q3	94.5	92.5	88.4	96.4	91.3
87	100.0	100.0	100.0	100.0	100.0	94Q4	93.2	91.3	87.2	95.7	90.6
88	97.6	96.9	99.6	98.2	98.4	95Q1	91.6	89.8	85.7	94.4	89.4
89	104.7	103.5	103.3	104.4	105.7	95Q2	88.2	86.5	82.5	91.3	86.2
90	92.2	90.0	90.3	90.8	91.1	95Q3	89.1	87.3	83.3	92.4	86.8
91	93.3	91.0	92.2	92.0	91.2	95Q4	88.7	86.8	83.0	92.1	85.8
92	88.8	86.5	86.8	87.5	86.6	96Q1	90.6	88.5	84.8	94.2	86.9
93	99.2	96.5	93.4	98.3	94.7	96Q2	92.6	90.3	86.6	96.3	88.1
94	97.3	95.2	91.0	99.0	93.8	96Q3	91.2	88.8	85.2	94.9	86.1
95	89.4	87.6	83.6	92.5	87.0	96Q4	91.7	89.2	85.4	95.4	86.2
96	91.5	89.2	85.5	95.2	86.8	97Q1	98.0	95.3	91.0	102.1	91.8

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	147.3	153.4	147.4	148.4	166.9	94Q1	103.4	100.8	96.7	105.6	97.0
85	151.7	157.6	144.8	153.9	170.4	94Q2	99.5	97.2	93.0	102.5	94.1
86	115.9	117.5	113.9	116.8	127.6	94Q3	94.1	92.1	88.1	97.7	89.7
87	100.0	100.0	100.0	100.0	100.0	94Q4	93.1	91.3	87.3	97.3	89.4
88	99.5	99.0	100.6	100.8	100.4	95Q1	91.0	89.2	85.5	95.5	87.8
89	107.0	106.3	104.8	108.8	107.7	95Q2	87.1	85.3	81.9	91.6	84.1
90	93.3	91.6	91.0	94.4	92.0	95Q3	87.9	86.1	82.8	92.7	84.7
91	95.6	93.6	93.4	96.5	93.0	95Q4	87.6	85.7	82.5	92.5	83.9
92	90.3	88.1	87.2	90.7	86.9	96Q1	89.5	87.4	84.3	94.6	85.2
93	99.3	96.5	93.6	99.7	92.7	96Q2	91.9	89.6	86.5	97.3	86.9
94	97.4	95.3	91.2	100.7	92.5	96Q3	90.6	88.3	85.1	95.9	85.1
95	88.4	86.6	83.2	93.0	85.1	96Q4	92.1	89.7	86.3	97.7	86.2
96	91.0	88.7	85.5	96.4	85.9	97Q1	99.6	96.9	93.0	105.7	93.0

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

Table A1: Bilateral exchange rate of the US dollar against the EU currencies
(Price of one US dollar in terms of the currencies of each of the countries indicated)

Annual figures (period average)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1984	57.68	10.34	2.841	112.2	160.6	8.723	0.921	1754	3.203	19.97	146.8	5.996	8.265	0.750	1.270
1985	59.14	10.58	2.931	138.0	169.8	8.947	0.942	1905	3.306	20.60	171.2	6.180	8.583	0.775	1.317
1986	44.58	8.08	2.166	139.8	139.9	6.919	0.746	1488	2.444	15.23	149.6	5.086	7.117	0.682	1.018
1987	37.31	6.83	1.796	135.4	123.3	6.007	0.672	1298	2.024	12.83	140.9	4.391	6.336	0.611	0.867
1988	36.72	6.72	1.754	141.6	116.3	5.949	0.656	1300	1.974	12.33	143.8	4.180	6.124	0.582	0.845
1989	39.37	7.31	1.879	162.3	116.4	6.375	0.705	1371	2.120	13.22	157.4	4.287	6.445	0.611	0.908
1990	33.37	6.18	1.614	158.4	101.8	5.439	0.604	1197	1.819	11.36	142.5	3.819	5.915	0.562	0.787
1991	34.11	6.39	1.656	181.9	103.8	5.633	0.620	1238	1.867	11.66	144.3	4.039	6.041	0.566	0.808
1992	32.12	6.03	1.560	190.5	102.2	5.288	0.587	1229	1.757	10.98	134.8	4.473	5.809	0.568	0.772
1993	34.53	6.48	1.653	229.0	126.9	5.660	0.682	1570	1.857	11.63	160.4	5.714	7.776	0.666	0.853
1994	33.40	6.35	1.621	242.5	133.8	5.545	0.668	1612	1.818	11.40	165.8	5.212	7.712	0.653	0.842
1995	29.48	5.60	1.433	231.7	124.6	4.989	0.624	1629	1.605	10.08	150.0	4.365	7.131	0.634	0.765
1996	30.95	5.80	1.504	240.7	126.6	5.115	0.625	1543	1.685	10.58	154.2	4.592	6.707	0.641	0.788

Quarterly figures (period average)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
94Q1	35.62	6.72	1.723	249.2	141.0	5.862	0.700	1685	1.933	12.12	175.2	5.601	8.008	0.672	0.889
94Q2	34.21	6.51	1.662	246.5	136.3	5.687	0.682	1605	1.865	11.69	171.2	5.440	7.803	0.665	0.861
94Q3	32.17	6.16	1.562	236.8	129.4	5.349	0.653	1572	1.752	10.99	159.7	5.101	7.674	0.645	0.815
94Q4	31.76	6.05	1.544	237.6	128.9	5.301	0.640	1588	1.730	10.87	157.9	4.747	7.375	0.631	0.807
95Q1	30.49	5.86	1.479	234.4	130.5	5.167	0.636	1640	1.659	10.41	153.8	4.585	7.377	0.632	0.786
95Q2	28.71	5.47	1.397	226.5	123.0	4.915	0.615	1667	1.563	9.82	147.3	4.296	7.301	0.626	0.751
95Q3	29.44	5.56	1.432	231.1	122.8	4.948	0.621	1610	1.604	10.07	149.4	4.307	7.183	0.636	0.762
95Q4	29.28	5.52	1.424	234.8	122.3	4.931	0.623	1598	1.595	10.02	149.6	4.280	6.685	0.641	0.759
96Q1	30.17	5.68	1.468	241.4	123.7	5.034	0.633	1573	1.643	10.32	152.3	4.531	6.780	0.653	0.777
96Q2	31.28	5.87	1.522	242.3	127.4	5.157	0.637	1555	1.702	10.71	156.4	4.718	6.731	0.656	0.797
96Q3	30.85	5.78	1.497	238.0	126.6	5.095	0.622	1521	1.680	10.54	153.6	4.534	6.634	0.643	0.785
96Q4	31.54	5.87	1.531	241.3	128.9	5.175	0.608	1522	1.717	10.77	154.6	4.586	6.684	0.611	0.793
97Q1	34.17	6.32	1.657	260.1	140.0	5.591	0.627	1637	1.862	11.66	166.2	4.934	7.364	0.613	0.849

Monthly figures (period average)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
MAR96	30.37	5.71	1.478	241.5	124.4	5.059	0.636	1563	1.654	10.39	152.9	4.603	6.736	0.655	0.780
APR96	30.90	5.80	1.504	241.9	125.4	5.104	0.639	1565	1.682	10.58	154.5	4.725	6.714	0.659	0.790
MAY96	31.53	5.92	1.534	243.3	128.0	5.190	0.640	1558	1.715	10.79	157.6	4.761	6.800	0.660	0.802
JUN96	31.42	5.89	1.527	241.5	128.8	5.177	0.631	1542	1.711	10.75	157.3	4.669	6.681	0.649	0.798
JUL96	30.98	5.80	1.504	237.7	127.0	5.093	0.624	1527	1.688	10.58	154.7	4.587	6.642	0.644	0.787
AUG96	30.55	5.73	1.482	236.9	125.7	5.062	0.621	1517	1.663	10.43	152.2	4.478	6.621	0.645	0.779
SEP96	31.01	5.80	1.506	239.4	126.9	5.128	0.621	1520	1.688	10.60	153.8	4.539	6.639	0.641	0.788
OCT96	31.48	5.86	1.528	239.8	128.6	5.167	0.622	1525	1.714	10.75	154.4	4.571	6.600	0.631	0.795
NOV96	31.15	5.81	1.512	238.4	127.3	5.116	0.601	1513	1.696	10.64	152.8	4.552	6.627	0.601	0.783
DEC96	31.99	5.94	1.552	245.6	130.7	5.243	0.602	1528	1.742	10.92	156.5	4.637	6.828	0.601	0.800
JAN97	33.01	6.11	1.601	251.1	134.5	5.405	0.612	1565	1.798	11.27	160.1	4.766	7.049	0.602	0.821
FEB97	34.56	6.39	1.675	262.5	141.9	5.655	0.630	1655	1.881	11.79	168.3	4.979	7.404	0.615	0.858
MAR97	34.97	6.47	1.695	266.8	143.8	5.718	0.639	1693	1.907	11.93	170.4	5.082	7.652	0.622	0.869

Table A2: Bilateral exchange rate of the US dollar against the non-EU currencies
 (Price of one US dollar in terms of the currencies of each of the countries indicated)

Annual figures (period average)

Year	AUS	CND	J	MX	NZ	N	CH	TR
1984	1.138	1.294	237.3	0.167	1.746	8.146	2.345	364
1985	1.429	1.365	237.6	0.252	2.013	8.571	2.444	521
1986	1.493	1.390	167.9	0.592	1.907	7.391	1.793	673
1987	1.427	1.326	144.4	1.350	1.689	6.731	1.489	854
1988	1.277	1.231	128.1	2.273	1.525	6.510	1.461	1405
1989	1.264	1.184	137.8	2.459	1.672	6.902	1.634	2117
1990	1.281	1.167	144.5	2.811	1.676	6.252	1.386	2603
1991	1.284	1.146	134.4	3.018	1.729	6.476	1.431	4118
1992	1.361	1.208	126.6	3.095	1.859	6.208	1.404	6812
1993	1.472	1.290	111.0	3.116	1.849	7.090	1.477	10853
1994	1.367	1.365	102.1	3.372	1.685	7.053	1.366	28733
1995	1.349	1.372	93.8	6.399	1.524	6.337	1.182	45567
1996	1.278	1.364	108.7	7.599	1.454	6.456	1.235	80305

Quarterly figures (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
94Q1	1.413	1.340	107.6	3.168	1.756	7.448	1.453	17689
94Q2	1.380	1.382	103.2	3.342	1.720	7.209	1.409	32953
94Q3	1.354	1.372	99.1	3.394	1.662	6.844	1.312	32255
94Q4	1.323	1.368	98.9	3.596	1.607	6.733	1.296	36252
95Q1	1.337	1.407	96.1	5.967	1.562	6.521	1.243	41015
95Q2	1.374	1.372	84.5	6.162	1.497	6.242	1.155	42838
95Q3	1.350	1.356	93.9	6.219	1.510	6.305	1.181	46322
95Q4	1.337	1.356	101.5	7.364	1.529	6.282	1.151	52970
96Q1	1.323	1.369	105.7	7.519	1.487	6.414	1.190	64292
96Q2	1.263	1.364	107.5	7.485	1.467	6.533	1.243	76402
96Q3	1.268	1.370	109.0	7.560	1.446	6.440	1.222	85523
96Q4	1.257	1.351	112.8	7.836	1.418	6.437	1.287	98998
97Q1	1.286	1.359	121.1	7.864	1.435	6.625	1.435	118548

Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
MAR96	1.297	1.365	105.9	7.569	1.468	6.428	1.196	68458
APR96	1.272	1.359	107.2	7.460	1.466	6.489	1.218	72859
MAY96	1.255	1.369	106.3	7.434	1.458	6.579	1.254	76729
JUN96	1.263	1.366	108.9	7.562	1.478	6.533	1.257	79775
JUL96	1.267	1.369	109.2	7.622	1.450	6.450	1.233	82711
AUG96	1.277	1.372	107.9	7.514	1.452	6.413	1.203	85024
SEP96	1.261	1.369	109.9	7.545	1.435	6.458	1.232	88950
OCT96	1.263	1.351	112.4	7.730	1.427	6.484	1.258	93865
NOV96	1.255	1.338	112.3	7.908	1.408	6.357	1.274	98614
DEC96	1.254	1.362	113.9	7.873	1.418	6.470	1.328	104817
JAN97	1.285	1.351	117.8	7.830	1.425	6.449	1.389	111973
FEB97	1.303	1.355	122.9	7.802	1.447	6.635	1.454	119115
MAR97	1.270	1.371	122.7	7.960	1.433	6.798	1.464	124905

Table A3: Bilateral exchange rate of the US dollar against the EU currencies
(index 1987=100)

Annual figures

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1984	154.6	151.3	158.2	82.9	130.3	145.2	137.1	135.3	158.3	158.1	104.2	136.5	130.4	122.8	146.4
1985	158.5	154.5	163.2	102.0	137.8	149.0	140.1	147.0	163.4	163.1	121.5	140.7	135.5	126.9	151.9
1986	119.5	118.2	120.6	103.3	113.5	115.2	110.9	114.8	120.8	120.6	106.1	115.4	112.3	111.7	117.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.4	98.4	97.7	104.7	94.4	99.0	97.6	100.3	97.5	97.6	102.0	95.2	96.6	92.0	97.5
1989	105.5	108.9	104.6	119.9	96.0	108.1	104.9	105.8	104.7	104.7	111.7	97.6	101.7	100.0	104.7
1990	89.4	90.4	89.9	117.0	82.8	90.5	89.8	92.4	89.9	89.9	101.1	87.0	93.4	91.9	90.7
1991	91.4	93.5	92.2	134.4	84.2	93.8	92.3	95.6	92.2	92.3	102.4	92.0	95.3	92.7	93.2
1992	88.1	88.2	86.9	140.7	82.9	88.0	87.4	94.9	86.8	86.9	95.7	101.9	91.7	93.0	89.1
1993	82.6	84.8	82.0	169.2	103.0	94.2	101.5	121.2	81.8	82.1	113.8	130.1	122.7	109.0	98.4
1994	89.5	93.0	90.3	179.1	108.6	92.3	99.4	124.4	89.8	90.3	117.7	118.7	121.7	106.9	97.2
1995	79.0	82.0	79.8	171.2	101.1	83.1	92.8	125.7	79.3	79.8	106.4	99.4	112.5	103.7	88.2
1996	83.0	84.8	83.8	177.8	102.7	85.2	92.9	119.1	83.3	83.8	109.4	104.6	105.9	104.9	90.9

Quarterly figures

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
94Q1	95.5	98.4	96.0	184.1	114.4	97.6	104.1	130.0	95.5	95.9	124.3	127.5	126.4	110.0	102.6
94Q2	91.7	95.3	92.5	182.1	110.6	94.7	101.4	123.8	92.1	92.5	121.5	123.9	123.1	108.9	99.3
94Q3	86.2	90.1	87.0	174.9	104.9	89.1	97.1	121.3	86.6	87.0	113.4	116.2	121.1	105.6	94.0
94Q4	85.1	88.5	86.0	175.6	104.6	88.3	95.2	122.6	85.5	86.0	112.1	108.1	116.4	103.3	93.0
95Q1	81.7	85.8	82.4	173.2	105.9	86.0	94.6	126.6	82.0	82.4	109.1	104.4	116.4	103.5	90.7
95Q2	77.0	80.1	77.8	167.3	99.8	81.8	91.4	128.7	77.3	77.8	104.5	97.8	115.2	102.5	86.6
95Q3	78.9	81.4	79.7	170.7	99.6	82.4	92.3	124.3	79.3	79.7	106.0	98.1	113.4	104.1	87.9
95Q4	78.5	80.8	79.3	173.5	99.2	82.1	92.7	123.3	78.8	79.3	106.1	97.5	105.5	104.9	87.6
96Q1	80.9	83.1	81.7	178.3	100.3	83.8	94.2	121.4	81.2	81.7	108.1	103.2	107.0	106.9	89.6
96Q2	83.8	85.9	84.7	179.0	103.3	85.9	94.7	120.0	84.1	84.8	111.0	107.4	106.2	107.4	91.9
96Q3	82.7	84.5	83.4	175.8	102.7	84.8	92.5	117.4	83.0	83.4	109.0	103.2	104.7	105.3	90.5
96Q4	84.5	85.9	85.2	178.2	104.5	86.2	90.5	117.5	84.9	85.3	109.7	104.4	105.5	100.0	91.4
97Q1	91.6	92.5	92.3	192.1	113.6	93.1	93.3	126.3	92.0	92.3	117.9	112.4	116.2	100.3	98.0

Monthly figures

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
MAR96	81.4	83.5	82.3	178.4	100.9	84.2	94.6	120.7	81.7	82.3	108.5	104.8	106.3	107.2	90.0
APR96	82.8	84.9	83.7	178.7	101.8	85.0	95.0	120.8	83.1	83.7	109.6	107.6	106.0	108.0	91.2
MAY96	84.5	86.6	85.4	179.8	103.8	86.4	95.1	120.3	84.7	85.4	111.8	108.4	107.3	108.1	92.5
JUN96	84.2	86.2	85.0	178.5	104.5	86.2	93.9	119.0	84.5	85.1	111.6	108.3	105.4	106.2	92.1
JUL96	83.0	84.9	83.8	175.6	103.0	84.8	92.8	117.8	83.4	83.8	109.8	104.4	104.8	105.4	90.8
AUG96	81.9	83.9	82.6	175.0	102.0	84.3	92.3	117.1	82.2	82.6	108.0	102.0	104.5	105.6	89.9
SEP96	83.1	84.9	83.9	176.9	103.0	85.4	92.4	117.3	83.4	83.9	109.2	103.4	104.8	105.0	90.9
OCT96	84.4	85.7	85.1	177.2	104.3	86.0	92.5	117.7	84.7	85.1	109.6	104.1	104.2	103.3	91.7
NOV96	83.5	85.0	84.2	178.1	103.2	85.2	89.4	116.8	83.8	84.2	108.5	103.7	104.6	98.5	90.3
DEC96	85.7	86.9	86.4	181.4	106.0	87.3	89.6	118.0	86.1	86.5	111.1	105.6	107.8	98.4	92.3
JAN97	88.5	89.4	89.2	185.5	109.1	90.0	91.0	120.8	88.9	89.2	113.7	108.5	111.3	98.5	94.8
FEB97	92.6	93.5	93.3	193.9	115.1	94.1	93.7	127.8	93.0	93.3	119.4	113.4	116.9	100.7	99.0
MAR97	93.7	94.6	94.4	197.2	116.8	95.2	95.1	130.7	94.3	94.4	120.9	115.3	120.8	101.8	100.2

Table A4: Bilateral exchange rate of the US dollar against the non – EU currencies index 1987 =100

Annual figures (period average)

Year	AUS	CND	J	MX	NZ	N	CH	TR
1984	79.8	97.6	164.4	12.4	103.4	121.0	157.5	42.7
1985	100.1	103.0	164.5	18.7	119.2	127.3	164.1	61.0
1986	104.6	104.8	116.3	43.9	112.9	109.8	120.4	78.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	89.5	92.8	88.7	168.4	90.3	96.7	98.1	164.5
1989	88.5	89.3	95.5	182.2	99.0	102.5	109.8	247.9
1990	89.8	88.0	100.1	208.3	99.2	92.9	93.1	304.9
1991	90.0	86.4	93.1	223.6	102.4	96.2	96.1	482.4
1992	95.4	91.1	87.7	229.3	110.1	92.2	94.3	797.9
1993	103.1	97.3	76.9	230.8	109.5	105.3	99.2	1271
1994	95.8	103.0	70.7	249.8	99.8	104.8	91.7	3365
1995	94.6	103.5	65.0	474.1	90.2	94.1	79.4	5337
1996	89.5	102.8	75.3	562.9	86.1	95.9	82.9	9406

Quarterly figures (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
94Q1	99.0	101.1	74.5	234.7	104.0	110.6	97.5	2072
94Q2	96.7	104.2	71.5	247.6	101.8	107.1	94.6	3860
94Q3	94.9	103.5	68.6	251.5	98.4	101.7	88.1	3778
94Q4	92.7	103.1	68.5	266.4	95.2	100.0	87.0	4246
95Q1	93.7	106.1	66.6	442.0	92.5	96.9	83.5	4804
95Q2	96.3	103.4	58.5	456.5	88.6	92.7	77.5	5018
95Q3	94.6	102.2	65.1	460.7	89.4	93.7	79.3	5426
95Q4	93.7	102.2	70.3	545.5	90.5	93.3	77.3	6204
96Q1	92.7	103.3	73.2	557.0	88.0	95.3	79.9	7530
96Q2	88.5	102.9	74.4	554.5	86.9	97.1	83.5	8949
96Q3	88.9	103.3	75.5	560.1	85.6	95.7	82.1	10017
96Q4	88.1	101.9	78.2	580.5	83.9	95.6	86.4	11595
97Q1	90.1	102.5	83.9	582.6	85.0	98.4	96.4	13885

Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
MAR96	90.9	103.0	73.3	560.7	86.9	95.5	80.3	8018
APR96	89.2	102.5	74.2	552.6	86.8	96.4	81.8	8534
MAY96	87.9	103.3	73.6	550.7	86.3	97.7	84.2	8987
JUN96	88.5	103.0	75.4	560.2	87.5	97.1	84.4	9344
JUL96	88.8	103.3	75.7	564.7	85.9	95.8	82.8	9688
AUG96	89.5	103.5	74.7	556.6	86.0	95.3	80.8	9959
SEP96	88.4	103.3	76.1	559.0	85.0	95.9	82.7	10419
OCT96	88.5	101.9	77.8	572.6	84.5	96.3	84.5	10994
NOV96	88.0	100.9	77.8	585.8	83.4	94.4	85.6	11551
DEC96	87.9	102.7	78.9	583.2	84.0	98.1	89.2	12277
JAN97	90.0	101.9	81.6	580.1	84.4	95.8	93.3	13115
FEB97	91.3	102.2	85.1	578.0	85.7	98.6	97.6	13952
MAR97	89.0	103.4	85.0	589.7	84.9	101.0	98.3	14630

Table B: Nominal Effective Exchange Rate

Relative to 23 Industrial Countries (IC23)

Annual figures (Index 1987=100)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	87.8	86.2	81.1	161.0	97.9	89.4	93.6	95.9	86.3	87.0	127.4	96.7	99.0	105.4	76.3	77.4	111.7	66.4
1985	89.0	87.9	82.1	138.7	96.8	91.3	95.3	91.9	87.0	88.1	113.5	97.7	99.2	105.9	76.7	77.5	119.5	69.1
1986	95.4	95.2	92.6	110.0	98.3	97.9	101.2	97.8	94.7	95.3	106.8	98.2	99.8	100.0	90.9	90.3	106.1	90.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	99.3	98.5	100.2	94.0	104.2	98.4	98.6	97.5	100.0	100.2	95.1	101.9	100.6	106.6	98.5	100.8	97.3	111.3
1989	98.8	96.2	99.5	87.5	109.0	97.2	97.8	98.5	99.4	99.9	92.1	105.7	101.3	103.4	98.1	98.9	102.1	106.6
1990	104.1	103.3	105.1	80.4	114.4	103.4	103.6	102.1	103.4	103.5	90.7	107.7	100.1	102.7	110.3	112.6	98.2	96.5
1991	104.3	102.0	104.8	72.0	115.1	101.9	102.6	101.1	103.2	103.4	91.7	104.0	100.1	104.0	108.6	110.8	98.2	105.4
1992	106.9	105.0	109.0	67.1	113.1	108.1	105.9	98.9	106.1	106.3	95.1	91.2	101.9	100.7	114.5	116.2	97.1	111.1
1993	108.4	108.2	113.5	62.3	100.2	109.3	100.4	83.3	110.1	109.9	89.2	79.3	83.1	92.7	110.5	104.0	101.2	134.3
1994	111.2	109.0	116.0	59.3	94.9	111.6	101.2	81.2	111.8	111.4	85.9	86.6	82.9	94.2	113.0	107.4	101.2	145.9
1995	117.2	114.7	124.1	58.4	96.1	116.9	101.6	74.8	117.3	116.2	87.8	96.5	83.3	90.9	122.1	116.0	102.5	154.7
1996	115.4	114.1	122.1	58.2	97.6	117.7	104.6	82.7	115.5	114.4	87.8	94.3	91.8	93.0	125.2	122.8	109.0	135.0

Quarterly figures (Index 1987=100)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q1	108.9	107.5	112.8	59.9	93.6	109.5	100.4	80.4	109.7	109.6	85.0	83.6	83.1	94.9	107.6	101.6	103.3	141.2
94Q2	110.8	108.3	115.2	59.5	94.9	110.6	101.0	83.3	111.1	110.8	84.8	84.4	83.5	94.1	112.5	107.0	102.7	145.9
94Q3	112.4	109.8	117.8	59.3	95.7	113.0	101.3	81.3	112.9	112.4	86.7	86.5	81.3	93.2	115.6	109.8	99.5	148.6
94Q4	112.9	110.5	118.4	58.8	95.4	113.2	102.2	79.9	113.4	112.7	86.9	92.0	83.7	94.6	116.3	111.5	99.4	148.1
95Q1	115.8	112.1	122.6	58.9	93.6	115.1	101.6	76.0	116.1	115.3	87.9	93.9	82.3	93.2	119.3	113.9	103.9	152.4
95Q2	118.1	115.3	125.1	58.9	95.7	116.5	101.5	71.4	118.2	117.0	88.0	96.5	79.7	90.3	121.0	113.8	99.1	170.7
95Q3	116.9	115.3	123.8	58.4	97.1	117.6	102.1	75.5	117.0	116.0	87.8	97.7	82.5	90.3	122.8	116.4	101.9	154.1
95Q4	117.8	116.0	124.9	57.6	98.0	118.4	101.9	76.5	117.8	116.4	87.6	98.1	89.0	89.9	125.3	120.0	105.4	142.7
96Q1	116.9	115.3	123.7	57.2	98.8	118.3	102.5	79.7	116.9	115.5	87.8	94.6	89.7	90.0	125.7	120.9	107.8	138.4
96Q2	115.2	113.5	121.5	58.3	97.8	117.7	103.7	82.5	115.3	114.0	87.4	92.4	92.2	91.3	124.2	120.7	109.1	137.2
96Q3	115.5	114.1	122.3	58.7	97.3	117.9	104.9	83.7	115.5	114.5	88.0	95.2	92.6	92.3	126.1	123.7	109.0	134.4
96Q4	114.2	113.5	120.9	58.6	96.5	117.1	107.3	84.8	114.2	113.7	88.2	94.9	92.7	96.7	124.7	126.9	110.2	130.2
97Q1	112.4	112.1	118.6	58.1	94.5	115.0	109.5	83.9	112.2	112.5	87.4	93.5	88.9	104.5	120.2	123.3	115.7	125.2

Monthly figures (monthly % change)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
MAR96	-0.3	-0.5	-0.5	0.7	-0.3	0.0	-0.2	1.1	-0.3	-0.4	0.1	-0.9	2.6	-0.3	-0.3	-0.0	0.1	-0.2
APR96	-0.6	-0.7	-0.8	1.0	0.1	0.1	0.5	1.0	-0.5	-0.6	0.1	-1.7	1.4	0.2	-0.6	-0.3	0.5	-0.8
MAY96	-0.8	-1.0	-1.0	0.6	-0.9	-0.7	0.8	1.7	-0.7	-0.8	-0.7	0.2	-0.3	0.9	-1.0	-0.7	0.5	1.4
JUN96	0.1	0.1	0.2	0.4	-1.0	0.0	0.8	0.9	-0.1	0.1	-0.1	1.6	1.5	1.7	0.5	1.6	0.4	-2.5
JUL96	0.3	0.6	0.7	0.6	0.3	0.7	0.3	0.0	0.2	0.4	0.5	0.9	-0.3	-0.1	1.2	1.4	-0.3	-0.9
AUG96	0.6	0.4	0.7	-0.5	0.2	-0.2	-0.2	-0.2	0.6	0.4	0.7	1.7	-0.5	-1.1	0.8	0.5	-0.7	0.9
SEP96	-0.5	-0.3	-0.7	-0.0	-0.0	-0.4	0.7	0.9	-0.5	-0.4	-0.1	-0.5	0.6	1.6	-0.6	0.1	0.8	-1.5
OCT96	-0.7	-0.3	-0.8	0.7	-0.6	-0.0	0.3	0.6	-0.7	-0.5	0.4	-0.1	1.3	2.6	-0.7	0.6	0.7	-1.9
NOV96	-0.1	-0.1	0.2	-0.4	0.0	-0.1	1.9	-0.2	-0.1	0.2	-0.2	-0.6	-1.5	4.2	0.1	1.9	-0.7	-0.6
DEC96	-0.7	-0.4	-0.9	-1.1	-0.8	-0.7	1.2	1.0	-0.7	-0.6	-0.4	-0.1	-1.3	1.9	-1.0	-0.5	1.6	-0.5
JAN97	-0.7	-0.5	-0.9	0.3	-0.5	-0.8	0.4	0.0	-0.8	-0.5	0.1	-0.5	-1.1	2.2	-1.4	-0.7	1.8	-2.1
FEB97	-0.7	-0.7	-0.8	-0.3	-1.4	-0.8	0.5	-1.9	-0.6	-0.4	-1.0	-0.7	-1.4	1.4	-2.2	-2.1	3.0	-2.3
MAR97	-0.0	0.1	-0.1	-0.3	-0.2	0.0	-0.4	-1.3	-0.2	-0.0	-0.1	-0.5	-2.3	-0.1	-0.6	-1.0	0.9	0.8

Table C1: Consumer Price Index (CPI)

Annual figures (Index 1987=100): In national currency relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	101.7	100.3	112.5	87.3	92.9	101.3	101.1	92.1	108.3	104.5	75.1	99.7	96.1	98.5	106.9	104.8	112.6	110.6
1985	102.6	99.7	108.1	75.6	93.8	101.7	101.2	95.8	105.7	103.0	85.4	100.3	97.9	98.7	105.6	104.2	108.9	107.8
1986	100.9	99.2	103.7	89.5	98.8	100.7	101.4	98.5	103.1	102.2	94.2	100.1	99.0	99.5	103.1	102.8	104.3	104.3
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.2	100.0	97.1	109.8	100.6	98.6	100.0	102.0	97.1	98.0	107.8	100.6	101.7	101.1	97.2	97.8	96.6	96.0
1989	97.7	99.6	95.0	118.4	102.0	97.1	99.2	103.8	93.8	96.2	116.1	100.6	103.7	102.2	94.8	96.0	95.8	93.1
1990	96.8	97.4	92.8	135.3	103.4	95.0	96.6	105.2	91.7	95.0	125.0	101.5	108.7	103.0	92.1	94.1	95.1	90.9
1991	95.1	94.5	91.3	153.5	104.3	92.9	94.3	107.0	90.7	93.4	133.6	101.5	114.2	105.8	89.8	93.6	93.3	89.0
1992	93.4	92.8	90.9	188.7	106.4	91.0	92.9	108.3	89.2	93.0	140.0	101.8	112.3	107.0	88.7	92.9	92.2	87.5
1993	93.1	89.8	90.3	184.1	108.3	89.6	91.6	109.9	87.9	92.6	144.1	102.3	115.0	106.9	87.7	92.0	91.3	85.8
1994	93.1	88.7	89.3	195.8	109.8	88.3	91.5	110.8	87.4	92.2	146.5	100.5	115.2	106.1	86.3	90.0	90.7	84.0
1995	92.0	88.1	87.8	205.7	111.0	86.8	91.0	113.5	85.6	91.5	148.5	97.8	115.2	105.7	84.5	87.3	88.1	81.0
1996	91.4	87.7	86.4	215.4	111.5	85.8	90.5	114.3	84.9	90.9	149.6	96.1	114.1	105.3	82.6	84.5	86.6	78.8

Table C2: Real Effective Exchange Rate based on CPI

Annual figures (Index 1987=100): relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	89.3	86.5	91.3	108.3	90.9	90.6	94.7	88.3	93.4	90.9	95.7	96.4	95.2	103.9	81.5	81.1	125.8	73.4
1985	91.3	87.6	88.8	103.3	90.9	92.8	96.4	88.0	91.9	90.8	96.9	98.0	97.1	104.6	81.0	80.8	130.1	74.4
1986	96.2	94.5	96.0	98.4	97.1	98.6	102.6	96.3	97.7	97.4	100.6	98.3	98.8	99.5	93.7	92.7	110.7	94.7
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.6	98.5	97.3	103.2	104.8	97.0	98.6	99.5	97.1	98.3	102.5	102.5	102.3	107.8	95.7	98.6	94.0	106.8
1989	96.5	95.8	94.6	103.6	111.2	94.4	97.0	102.2	93.2	96.1	106.9	106.4	105.0	105.6	93.0	94.9	97.8	99.3
1990	100.7	100.6	97.5	108.7	118.2	98.3	100.1	107.4	94.8	98.3	113.5	109.3	108.7	105.8	101.6	106.0	93.3	87.8
1991	99.2	96.4	95.7	110.5	120.1	94.7	96.8	108.1	92.9	96.6	122.4	105.6	114.3	110.0	97.6	103.7	91.6	93.8
1992	99.8	97.4	99.1	113.2	120.4	96.6	98.4	107.1	94.6	96.9	133.2	92.8	114.5	107.7	101.6	107.9	89.5	97.2
1993	101.0	97.1	102.5	114.6	108.6	97.9	92.0	91.6	96.8	101.8	128.5	81.1	95.5	99.1	96.9	95.7	92.3	115.3
1994	103.6	96.7	103.6	116.2	104.2	98.5	92.6	90.0	97.7	102.7	125.8	87.0	95.5	99.9	97.5	98.7	91.8	122.6
1995	107.8	101.1	109.0	120.2	106.6	101.4	92.6	84.9	100.4	106.3	130.4	94.5	96.0	96.0	103.1	101.3	90.4	125.3
1996	105.5	100.0	105.5	125.4	108.8	101.0	94.6	94.5	98.1	104.0	131.4	90.6	104.8	97.9	103.4	103.8	94.4	106.4

Quarterly figures (Index 1987=100): relative to 23 industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q1	101.6	95.5	101.2	115.0	102.3	97.3	91.9	88.7	96.2	101.3	123.9	84.9	96.0	100.9	93.5	92.4	94.1	119.9
94Q2	103.3	96.2	103.1	115.7	104.0	97.9	92.5	92.0	97.4	102.3	124.0	85.1	96.2	99.8	97.4	96.6	93.4	123.1
94Q3	104.6	97.4	105.0	116.9	105.2	99.6	92.7	90.2	98.6	103.6	127.3	86.7	93.5	98.7	99.7	98.6	90.1	124.4
94Q4	104.8	97.8	105.1	117.2	105.2	98.3	93.4	89.1	98.5	103.7	128.0	91.5	96.3	100.1	99.6	99.2	89.5	122.9
95Q1	107.0	99.1	108.3	119.0	103.5	100.4	92.7	85.5	100.2	105.9	130.0	92.7	94.8	98.5	101.6	100.0	92.7	125.2
95Q2	108.7	101.7	110.1	120.3	106.1	101.3	92.9	80.9	101.3	107.2	130.5	94.6	91.9	95.4	102.5	99.8	87.7	138.8
95Q3	107.4	101.6	108.4	120.9	107.9	101.8	92.8	86.0	99.9	108.0	130.6	95.3	95.0	95.4	103.5	101.3	89.4	124.2
95Q4	108.0	102.0	109.0	120.7	109.0	102.2	92.5	87.4	100.2	106.3	130.5	95.2	102.3	94.9	105.0	103.8	91.9	114.1
96Q1	106.9	101.2	107.4	121.4	110.1	101.9	92.8	91.1	99.4	105.3	131.1	91.4	102.8	94.9	104.7	103.8	93.7	109.9
96Q2	105.3	99.6	105.1	125.0	109.0	101.1	93.8	94.4	98.0	103.7	130.7	88.9	105.3	96.2	102.9	102.4	94.5	108.4
96Q3	105.5	100.0	105.5	127.1	108.6	101.0	94.9	95.7	98.1	103.9	131.7	91.3	105.5	97.2	103.9	104.1	94.2	105.7
96Q4	104.2	99.4	103.9	128.2	107.7	100.0	97.0	97.0	96.9	103.1	132.3	90.8	105.5	103.8	102.1	105.1	95.1	101.9
97Q1	102.4	98.2	101.5	128.1	105.5	97.9	98.9	95.9	95.0	101.8	131.3	89.2	101.1	109.8	97.8	101.9	99.6	97.6

Table D1: GDP deflator

Annual figures (Index 1987=100): in national currency relative to 23 Industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	100.6	99.3	107.9	72.4	92.0	100.3	100.1	91.5	112.5	103.1	70.4	98.6	95.3	99.2	103.3	101.4	114.2	109.9
1985	101.8	98.7	104.0	80.9	93.5	100.7	100.2	94.9	109.0	101.4	81.6	99.0	96.8	100.1	102.2	101.2	110.7	107.0
1986	101.2	99.2	102.3	90.8	98.7	101.1	101.8	97.8	104.4	101.1	94.1	99.2	99.6	98.7	102.2	101.5	105.6	104.3
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.1	99.2	96.8	110.6	100.9	98.4	99.0	102.5	97.3	97.8	107.5	102.6	102.0	101.8	97.1	98.0	96.1	96.0
1989	98.4	98.5	94.2	120.4	102.9	96.5	99.3	104.0	94.1	96.3	115.1	103.6	105.1	104.2	94.3	96.4	94.9	93.3
1990	96.8	96.2	92.2	137.9	104.8	94.5	93.8	106.8	91.9	94.8	123.4	104.3	109.3	106.1	92.0	95.6	93.6	91.2
1991	95.3	93.6	90.9	156.8	106.6	92.6	90.9	109.5	89.9	93.8	131.8	101.6	112.6	108.2	90.3	95.0	92.0	89.7
1992	95.2	93.4	91.3	171.9	109.4	90.6	89.4	110.0	88.4	93.8	140.4	98.8	110.1	109.2	89.7	94.7	90.7	88.3
1993	96.2	91.3	90.9	186.6	110.4	89.7	90.5	110.9	87.1	93.7	144.3	98.2	109.6	109.1	89.0	94.0	89.8	86.5
1994	96.2	90.6	89.7	198.2	111.5	88.4	89.5	111.0	86.4	94.2	148.0	96.8	110.0	108.0	87.2	91.4	89.4	84.5
1995	94.9	89.5	88.5	208.4	113.0	86.9	87.6	112.7	85.1	93.3	151.0	96.0	111.4	107.3	85.5	88.9	87.3	81.5
1996	94.3	88.9	86.6	219.2	114.1	85.9	87.6	115.1	84.3	92.5	152.9	95.2	110.7	107.3	83.7	86.8	85.8	79.4

Table D2: Real Effective Exchange Rate based on GDP deflator

Annual figures (Index 1987=100): relative to 23 Industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	88.4	85.6	87.5	118.6	90.1	89.7	93.7	87.7	97.0	89.7	89.7	95.4	94.4	104.6	78.8	78.4	127.5	73.0
1985	90.6	86.8	85.4	110.6	90.6	92.0	95.5	87.2	94.8	89.3	92.6	96.7	96.0	106.0	78.4	78.6	132.2	73.9
1986	96.6	94.4	94.7	99.8	97.0	99.0	103.0	95.6	98.9	96.3	100.6	97.4	99.4	98.8	92.9	91.6	112.1	94.7
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.4	97.6	97.0	103.9	105.1	96.8	97.6	100.0	97.4	98.1	102.3	104.6	102.7	108.6	95.6	98.9	93.6	106.8
1989	97.2	94.7	93.7	105.3	112.1	93.8	97.1	102.4	93.5	96.2	106.0	109.6	106.4	107.7	92.5	95.4	96.9	99.5
1990	100.7	99.4	96.9	110.8	119.9	97.7	97.2	109.0	95.0	98.1	112.0	112.4	109.3	109.0	101.5	107.6	91.8	88.0
1991	99.4	95.5	95.3	112.8	122.7	94.4	93.2	110.7	92.8	97.1	120.9	105.7	112.8	112.5	98.1	105.3	90.3	94.6
1992	101.9	98.0	99.5	115.4	123.8	96.1	94.6	108.8	93.8	99.8	133.6	90.1	112.2	109.9	102.6	110.1	88.1	98.2
1993	104.3	98.7	103.2	116.1	110.6	98.1	90.9	92.4	95.9	103.0	128.6	77.8	91.1	101.2	98.4	97.8	90.8	116.2
1994	107.0	98.7	104.0	117.6	105.8	98.6	90.6	90.2	96.5	104.9	127.1	83.8	91.2	101.7	98.6	98.1	90.4	123.3
1995	111.2	102.6	109.8	121.8	108.6	101.6	89.2	84.4	99.8	108.4	132.7	92.7	92.8	97.6	104.4	103.1	89.5	126.0
1996	108.8	101.4	105.7	127.6	111.4	101.1	91.6	95.1	97.4	105.9	134.3	89.8	101.6	99.8	104.8	106.0	93.5	107.2

Quarterly figures (Index 1987=100): relative to 23 Industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q1	105.1	97.5	101.7	116.4	103.8	97.4	90.7	89.2	95.1	103.2	124.6	81.4	91.1	102.9	94.7	94.0	92.6	120.7
94Q2	106.7	98.2	103.5	117.1	105.5	98.0	90.7	92.4	96.2	104.5	125.1	81.7	91.7	101.8	98.4	98.1	92.0	123.9
94Q3	108.1	99.5	105.4	118.3	106.8	99.6	90.3	90.2	97.4	105.9	128.8	83.5	89.5	100.5	100.7	99.9	88.9	125.2
94Q4	108.2	99.8	105.7	118.7	106.9	99.4	90.5	88.8	97.4	106.0	129.8	88.6	92.5	101.8	100.6	100.7	88.3	123.6
95Q1	110.5	100.9	109.1	120.4	105.2	100.6	89.5	84.9	99.3	108.1	132.0	90.4	91.4	100.1	102.7	102.2	91.6	125.9
95Q2	112.2	103.3	111.0	121.8	108.0	101.4	88.9	80.2	100.6	109.3	132.7	92.7	88.8	96.9	103.7	101.5	86.8	139.6
95Q3	110.8	103.1	109.3	122.5	110.0	102.0	89.3	85.4	99.3	108.0	133.0	93.8	92.0	96.9	104.8	103.2	88.6	124.9
95Q4	111.4	103.4	109.7	122.4	111.2	102.4	89.1	87.0	89.7	108.2	133.0	94.0	89.2	96.4	106.4	105.7	91.1	114.8
96Q1	110.3	102.6	107.9	123.2	112.5	102.0	89.6	91.2	88.8	107.2	133.7	90.4	99.7	96.5	106.1	105.8	92.9	110.6
96Q2	108.6	100.9	105.4	127.1	111.5	101.2	90.8	95.0	97.3	105.6	133.4	88.1	102.1	97.9	104.3	104.6	93.7	109.1
96Q3	108.8	101.3	105.6	129.4	111.1	101.1	92.0	96.5	97.4	105.8	134.7	90.6	102.3	99.0	105.3	106.3	93.3	106.4
96Q4	107.6	100.7	103.9	130.6	110.4	100.1	94.2	97.9	86.1	104.9	135.5	90.1	102.4	105.9	103.5	107.4	94.2	102.6
97Q1	105.7	99.6	101.6	130.8	108.2	98.0	96.1	96.7	94.3	103.6	134.8	88.6	98.2	112.1	99.2	104.3	98.7	98.3

Table E1: Price Deflator Exports of Goods and Services

Annual figures (index 1987=100): in national currency relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	109.0	103.3	100.4	72.7	95.6	99.9	102.7	94.7	124.5	101.4	73.3	98.6	94.3	100.7	103.1	101.4	109.0	127.2
1985	108.1	103.6	99.2	81.7	97.5	100.8	102.1	99.6	121.7	100.8	83.2	98.3	95.1	102.9	104.3	104.4	102.6	121.6
1986	104.0	102.9	102.1	93.6	99.0	101.5	100.7	99.9	105.8	101.9	90.8	99.0	98.5	98.0	103.8	102.8	103.2	107.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	100.4	98.0	98.6	104.0	99.6	99.6	103.3	100.2	97.8	99.6	109.2	102.0	102.4	96.9	98.8	97.7	100.8	93.6
1989	102.2	99.0	95.7	110.4	98.7	99.3	104.9	101.8	97.2	97.2	115.3	102.5	103.2	100.1	97.1	97.4	97.5	93.2
1990	99.8	97.7	94.3	126.4	98.9	96.4	94.7	103.4	95.3	97.0	120.4	101.6	103.0	103.8	94.1	96.1	96.2	93.5
1991	98.2	96.9	94.2	141.8	99.3	95.7	93.4	105.3	94.1	96.0	121.4	98.8	104.1	104.4	93.4	96.0	97.3	89.6
1992	97.3	96.7	95.1	153.2	102.1	93.3	91.1	106.6	91.3	95.9	119.3	105.4	100.8	106.0	93.0	95.9	94.9	86.4
1993	95.3	93.0	93.5	162.5	104.7	89.5	94.3	115.3	87.6	94.8	123.2	109.5	108.5	114.3	91.8	98.9	92.4	78.9
1994	94.1	92.0	91.9	170.9	107.0	89.7	93.7	115.1	86.3	94.0	127.9	108.7	110.7	113.0	90.1	96.3	90.4	74.7
1995	91.4	88.5	90.0	175.5	108.5	87.2	92.4	121.9	84.4	91.8	128.5	110.2	115.3	114.6	88.2	94.7	86.1	69.7
1996	90.8	88.1	88.0	181.1	109.7	86.3	91.6	120.1	83.9	91.3	126.5	109.7	109.3	114.7	85.3	90.1	83.9	73.1

Table E2: Real Effective Exchange Rate based on Export Price Deflator

Annual figures (index 1987=100): relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	95.7	89.1	81.4	117.0	93.6	89.3	96.1	90.8	107.4	88.2	93.5	95.4	93.4	106.2	78.6	78.5	121.7	84.5
1985	96.2	91.1	81.4	111.7	94.4	92.0	97.3	91.6	105.8	88.8	94.4	96.0	94.3	109.0	80.0	80.9	122.5	84.0
1986	99.2	97.9	94.5	102.9	97.3	99.3	101.9	97.6	100.3	97.1	97.0	97.1	98.3	98.0	94.3	92.8	109.5	97.5
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	99.7	96.5	98.8	97.8	103.8	98.0	101.9	97.7	97.8	99.8	103.9	103.9	103.0	103.4	97.3	98.5	98.1	104.2
1989	100.9	95.3	95.3	96.6	107.6	96.5	102.6	100.3	96.6	97.1	106.1	108.4	104.5	103.5	95.2	96.4	99.6	99.4
1990	103.9	101.0	99.1	101.6	113.0	99.7	98.2	105.6	98.5	100.4	109.2	109.4	103.1	106.7	103.8	108.2	94.4	90.3
1991	102.5	98.8	98.8	102.1	114.4	97.6	95.9	106.4	97.1	99.3	111.3	102.8	104.3	108.6	101.5	106.3	95.5	94.4
1992	104.1	101.5	103.6	102.8	115.5	99.0	96.5	105.4	96.9	102.0	113.5	96.1	102.7	106.7	106.4	111.4	92.2	96.0
1993	103.3	100.6	106.1	101.1	104.9	97.8	94.7	96.1	96.5	104.2	109.8	86.8	90.2	106.0	101.4	102.9	93.4	106.0
1994	104.7	100.4	106.6	101.4	101.5	100.0	94.8	93.5	96.5	104.7	109.8	94.1	91.8	106.4	101.8	103.4	91.5	109.0
1995	107.0	101.5	111.7	102.5	104.3	101.9	94.1	91.2	98.9	106.7	112.9	106.4	96.1	104.2	107.7	109.9	88.3	107.8
1996	104.8	100.5	107.5	105.4	107.1	101.6	95.8	99.3	96.9	104.5	111.1	103.4	100.4	106.6	106.8	110.6	91.5	98.8

Quarterly figures (index 1987=100): relative to 23 industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q1	103.2	99.5	104.3	100.8	99.5	98.2	95.0	92.4	95.2	103.6	107.7	91.0	91.3	108.1	97.7	99.2	94.5	108.0
94Q2	104.7	100.3	106.2	101.3	101.3	99.5	94.8	95.1	96.3	104.5	108.3	91.5	91.6	106.1	101.6	103.2	95.5	110.4
94Q3	105.6	101.1	108.1	101.9	102.7	101.5	94.5	93.3	97.4	105.5	111.3	93.9	90.0	104.7	104.1	105.1	89.7	110.4
94Q4	105.2	100.5	108.1	101.7	102.7	100.9	95.0	93.2	97.1	105.1	111.9	100.2	94.2	106.6	104.1	106.4	88.6	107.2
95Q1	106.9	100.6	111.4	102.4	101.1	101.5	94.2	90.8	98.7	106.7	113.4	103.0	94.4	105.8	106.3	108.7	91.2	107.5
95Q2	108.0	102.2	113.0	102.9	103.7	101.8	93.9	87.1	99.8	107.5	113.4	106.4	92.6	103.4	107.2	108.9	85.7	118.3
95Q3	106.3	101.4	111.1	102.7	105.6	101.9	94.3	93.0	98.4	106.1	112.8	108.0	95.7	104.0	108.0	110.2	87.1	106.5
95Q4	106.9	101.8	111.5	102.2	106.8	102.3	94.0	94.1	98.8	106.4	112.0	108.4	101.9	103.6	109.3	112.9	89.4	99.8
96Q1	106.0	101.3	109.7	102.4	108.1	102.1	94.2	97.1	98.0	105.6	111.7	104.2	100.5	103.5	108.6	111.3	91.0	98.7
96Q2	104.8	99.9	107.1	105.2	107.2	101.6	95.1	99.4	96.7	104.2	110.6	101.4	101.1	104.7	106.3	109.8	91.7	100.0
96Q3	104.9	100.7	107.4	106.8	106.9	101.8	96.0	99.9	96.9	104.6	111.0	104.3	100.1	105.7	107.1	110.6	91.3	99.4
96Q4	103.7	100.1	105.7	107.3	106.1	101.0	97.9	100.7	95.8	103.8	111.2	103.9	99.7	112.8	105.3	111.5	92.0	96.9
97Q1	101.9	98.9	103.4	106.9	104.1	99.1	99.6	99.5	94.2	102.5	110.3	102.5	95.9	119.4	101.0	108.4	96.2	93.2

Table F1: Unit Labour Costs in Economy as a whole (ULCE)

Annual figures (Index 1987=100): in national currency relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	102.5	97.8	106.5	74.9	95.8	105.3	102.1	93.7	108.3	101.6	75.3	97.2	95.5	98.8	105.1	103.2	110.6	113.4
1985	103.1	96.5	103.2	86.5	96.0	104.9	100.9	97.0	104.1	100.7	86.1	99.7	97.6	99.8	103.5	102.9	108.2	108.5
1986	102.8	95.8	101.6	92.7	98.7	102.5	102.6	98.4	101.7	101.4	94.2	100.1	100.1	99.3	102.1	101.7	104.2	105.0
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	96.4	99.6	96.4	111.6	101.9	97.1	98.9	102.4	97.2	98.7	106.9	101.1	102.9	103.2	95.7	97.3	97.6	94.7
1989	94.5	98.0	92.4	127.4	103.0	94.1	94.9	103.9	91.6	94.9	114.9	101.5	109.3	108.9	90.3	94.2	95.3	92.0
1990	94.3	94.5	88.5	149.8	106.0	91.7	90.0	107.6	88.1	92.5	126.0	104.2	115.0	113.9	86.8	93.0	93.9	88.9
1991	95.2	90.9	88.8	153.4	107.9	89.4	86.9	110.3	86.4	92.2	142.0	106.4	116.3	116.1	84.5	91.1	91.8	86.7
1992	95.0	90.4	86.6	163.9	111.7	87.5	86.2	109.9	86.0	92.0	152.7	100.8	113.2	115.6	84.3	90.4	90.1	84.9
1993	95.9	87.6	86.9	172.8	113.8	87.7	87.5	108.5	85.7	92.7	154.4	94.2	112.4	113.2	84.1	89.4	89.4	83.8
1994	96.8	85.6	85.3	190.8	111.9	86.1	85.6	106.0	84.3	92.3	167.7	91.2	113.6	112.4	80.9	85.3	89.5	83.5
1995	95.8	86.2	83.9	206.2	110.5	85.2	80.1	104.9	84.0	91.7	162.9	90.4	113.0	111.1	78.3	81.5	88.7	81.3
1996	94.3	86.7	81.7	219.5	111.2	83.9	77.5	108.4	82.4	90.9	166.0	91.1	115.3	110.2	76.3	78.7	88.3	78.6

Table F2: Real Effective Exchange Rate based on ULCE

Annual figures (Index 1987=100): relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	90.1	84.3	86.4	120.5	93.8	94.2	95.6	89.8	93.4	88.4	95.9	94.0	94.5	104.1	80.1	79.9	123.6	75.3
1985	91.8	84.8	84.7	118.2	93.0	95.8	96.1	89.2	90.5	88.7	97.7	97.5	96.8	105.8	79.4	79.8	129.2	75.0
1986	98.1	91.2	94.1	101.9	97.0	100.3	103.9	96.2	96.4	96.6	100.7	98.2	99.9	99.3	92.8	91.9	110.6	95.3
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	95.7	98.1	98.5	104.9	108.2	95.5	97.6	99.9	97.2	98.9	101.7	103.0	103.5	110.1	94.3	98.1	95.0	105.4
1989	93.3	94.3	92.0	111.5	112.2	91.5	92.8	102.3	91.0	94.8	105.8	107.3	110.7	112.6	88.6	93.2	97.3	98.1
1990	98.2	97.6	93.0	120.4	121.2	94.8	93.2	109.9	91.1	95.7	114.3	112.2	115.1	117.0	95.7	104.8	92.2	85.8
1991	99.3	92.7	90.0	110.4	124.2	91.1	89.1	111.5	89.2	95.3	130.2	110.7	116.5	120.7	91.8	100.9	90.1	91.4
1992	101.6	94.8	94.4	110.0	128.3	92.8	91.3	108.7	91.2	97.9	145.3	91.9	115.4	116.3	96.4	105.1	87.5	94.3
1993	104.0	94.8	98.6	107.6	114.1	95.8	87.9	90.4	94.4	101.9	137.7	74.7	93.4	105.0	92.9	93.0	90.4	112.6
1994	107.7	93.6	96.9	113.9	106.2	96.0	86.7	86.1	94.2	102.8	144.0	79.0	94.2	105.8	91.4	91.6	90.6	121.8
1995	112.3	98.9	104.2	120.5	106.2	99.6	81.6	78.5	98.5	106.6	143.1	87.3	94.1	101.0	95.7	94.6	91.0	125.8
1996	108.9	98.9	99.7	127.8	108.5	98.8	81.1	89.6	95.1	104.0	145.9	85.9	105.8	102.5	95.5	96.6	96.3	106.1

Quarterly figures (Index 1987=100): relative to 23 industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q1	105.4	92.5	96.9	109.8	105.7	95.0	87.6	86.2	92.9	101.5	139.7	76.8	94.3	106.8	88.5	88.5	92.5	118.3
94Q2	107.3	93.0	98.4	112.3	106.4	95.3	87.3	88.7	93.7	102.4	142.8	77.1	95.0	105.9	91.4	91.9	92.0	122.1
94Q3	108.9	94.1	100.1	114.9	108.7	96.9	86.3	85.9	95.0	103.5	147.3	78.7	92.5	104.6	93.1	93.0	89.1	124.0
94Q4	109.3	94.8	100.3	116.2	105.8	96.9	85.5	83.8	95.4	103.7	146.3	83.4	94.9	105.9	92.6	93.3	88.9	123.0
95Q1	111.7	96.3	103.6	118.6	103.5	98.4	83.4	79.4	97.7	106.0	145.5	84.9	93.0	104.0	94.4	94.2	92.6	125.6
95Q2	113.4	99.3	105.4	120.4	105.7	99.5	81.8	74.6	99.5	107.4	143.2	87.2	89.8	100.4	95.1	93.2	88.0	139.5
95Q3	111.8	99.6	103.7	121.4	107.2	100.1	81.1	79.2	98.3	106.4	141.8	88.4	93.1	100.2	95.9	94.4	90.2	124.8
95Q4	112.2	100.4	104.0	121.7	108.4	100.5	80.1	81.0	98.4	106.6	141.8	88.9	101.0	99.4	97.3	96.5	93.1	114.4
96Q1	110.8	99.9	102.1	122.9	108.6	100.0	79.9	85.3	97.0	105.5	143.6	86.0	102.6	99.3	96.9	96.9	95.3	109.9
96Q2	108.8	98.4	99.5	127.1	108.7	99.0	80.4	89.3	95.2	103.8	144.7	84.2	106.2	100.6	95.1	95.3	96.4	108.1
96Q3	108.7	98.9	99.5	129.9	108.4	98.7	81.1	91.3	94.9	103.9	147.0	86.8	107.1	101.6	95.9	96.9	86.2	105.2
96Q4	107.2	98.3	97.8	131.5	107.6	97.6	82.8	92.8	93.5	102.9	148.2	88.5	107.5	108.6	94.2	97.8	97.3	101.4
97Q1	105.3	97.1	95.4	132.0	105.4	95.5	84.4	91.9	91.8	101.6	147.2	85.1	103.0	115.1	90.1	94.8	102.0	97.2

Table G1: Unit Labour Costs in Manufacturing (ULCM)

Annual figures (Index 1987=100): In national currency relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	104.1	88.7	99.4	76.0	97.1	103.2	118.5	99.2	105.6	104.3	72.7	105.4	93.6	94.1	101.4	97.0	123.8	108.1
1985	103.6	90.4	98.8	85.9	99.0	103.4	113.3	101.5	102.9	102.6	81.8	105.7	98.1	98.3	100.3	98.0	119.6	102.0
1986	101.3	93.9	98.3	93.1	99.7	101.5	109.6	100.1	101.3	102.3	89.2	103.3	99.4	98.9	98.3	96.5	111.8	103.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.4	98.1	99.0	118.3	103.2	95.6	94.6	101.0	96.7	93.8	103.1	100.9	104.8	99.8	96.1	96.6	96.6	95.1
1989	95.3	97.3	97.0	143.5	107.2	92.4	90.9	104.2	91.4	91.6	108.4	101.8	109.9	98.2	92.7	93.0	94.8	92.8
1990	94.7	98.5	94.0	163.0	112.1	91.1	87.8	106.1	88.2	90.0	121.0	104.7	112.7	100.6	90.6	92.3	93.0	90.1
1991	95.7	95.2	91.2	182.3	113.0	90.7	85.3	108.5	86.7	86.9	130.5	105.0	115.8	101.9	88.6	91.0	90.0	87.9
1992	95.2	93.6	94.1	191.4	115.8	88.8	79.9	106.3	87.0	85.5	141.6	93.9	111.1	99.5	88.6	89.7	88.2	89.0
1993	93.8	88.8	96.8	201.6	119.3	88.1	79.3	105.5	86.2	85.2	147.4	86.9	102.2	98.4	89.2	89.1	85.1	92.9
1994	92.5	91.7	96.2	221.4	115.6	84.0	75.7	103.5	82.3	83.9	163.1	83.5	99.5	100.5	84.7	84.4	83.2	96.2
1995	91.6	94.5	95.9	241.5	112.0	82.8	67.2	101.2	81.0	83.0	160.1	86.4	98.0	101.9	81.9	81.4	82.6	91.6
1996	91.1	93.6	92.6	254.0	113.5	83.5	63.4	104.8	78.8	80.3	157.0	87.2	100.7	103.9	79.9	79.6	80.2	89.2

Table G2: Real Effective Exchange Rate based on ULCM

Annual figures (Index 1987=100): relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	91.5	76.5	80.6	122.3	95.1	92.3	110.9	95.1	91.1	90.7	92.6	102.0	92.6	99.3	77.3	75.1	138.3	71.8
1985	92.2	79.4	79.5	117.5	95.9	94.4	108.0	93.4	89.4	90.4	92.8	103.3	97.3	102.1	77.0	76.0	142.9	70.5
1986	96.6	89.4	89.2	102.4	97.9	99.4	111.0	97.9	95.9	97.5	95.3	101.5	99.2	97.0	89.4	87.2	118.7	94.3
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	96.7	96.8	99.2	111.2	107.5	94.1	93.3	98.5	96.7	94.0	98.1	102.8	105.4	106.4	94.6	97.4	94.0	105.9
1989	94.2	93.7	96.5	125.6	116.8	89.8	88.8	102.6	90.8	91.5	99.8	107.6	111.3	101.5	91.0	92.0	96.9	98.9
1990	98.6	101.8	98.8	131.0	128.2	94.2	91.0	108.3	91.1	93.1	109.8	112.7	112.8	103.4	99.9	104.0	91.3	87.0
1991	99.8	97.1	95.7	131.2	130.1	92.5	87.6	109.7	89.5	89.9	119.6	109.2	115.9	106.0	96.3	100.9	88.4	92.7
1992	101.8	98.2	102.6	128.5	131.0	94.2	84.7	105.1	92.4	90.9	134.7	85.0	113.2	100.2	101.4	104.2	85.6	98.9
1993	101.7	96.1	109.9	125.5	119.5	96.3	79.7	87.9	94.9	93.6	131.4	68.4	84.9	91.2	98.6	92.7	86.1	124.8
1994	102.9	99.9	111.6	131.4	109.7	93.8	76.6	84.1	92.0	93.4	140.0	72.2	82.5	94.6	95.7	90.7	84.2	140.3
1995	107.3	108.3	119.0	141.1	107.6	96.7	68.4	75.8	95.0	96.4	140.6	83.4	81.6	92.6	100.0	94.4	84.7	141.7
1996	105.2	106.7	113.1	147.8	110.8	98.3	66.3	86.6	91.0	91.9	137.9	82.2	92.4	96.6	100.0	97.7	87.5	120.4

Quarterly figures (Index 1987=100): relative to 23 industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q1	101.2	96.4	108.8	127.6	110.4	93.8	78.7	84.3	91.6	92.4	134.8	69.9	83.1	94.6	93.2	87.8	86.2	135.8
94Q2	102.6	98.7	110.8	130.1	110.4	93.3	77.7	86.7	91.6	93.0	138.4	70.1	83.4	94.4	95.8	90.9	85.4	141.2
94Q3	103.7	101.5	113.1	133.1	109.9	94.2	75.9	83.9	92.3	94.0	143.6	72.0	80.8	93.9	97.2	91.9	82.6	143.3
94Q4	103.9	103.3	113.9	135.1	108.2	93.7	74.1	81.5	92.4	94.2	143.5	77.2	82.6	95.7	96.7	92.2	82.6	141.1
95Q1	106.3	105.7	118.1	138.5	105.1	95.0	71.2	77.0	94.6	96.3	143.6	79.9	80.7	94.5	98.6	93.8	86.3	142.6
95Q2	108.2	109.2	120.5	141.2	107.0	96.2	68.8	72.0	96.1	97.5	141.5	83.1	77.8	91.8	99.4	92.8	82.2	157.0
95Q3	107.0	109.2	118.7	142.5	108.5	97.3	67.5	76.3	94.8	96.1	139.4	85.0	80.6	92.1	100.4	94.4	84.1	139.9
95Q4	107.7	109.4	118.7	142.4	109.8	98.4	66.2	78.0	94.6	95.7	138.0	85.6	87.6	92.1	101.8	96.9	86.2	128.5
96Q1	106.6	108.2	116.2	143.0	111.4	98.7	65.7	82.2	93.0	94.0	137.9	82.8	89.2	92.7	101.5	97.0	87.5	124.1
96Q2	105.0	106.0	112.8	147.2	111.0	98.4	66.0	86.2	91.0	91.8	137.1	80.6	92.5	94.5	99.6	96.3	87.7	122.6
96Q3	105.2	106.5	112.7	149.8	110.8	98.5	68.2	88.3	90.6	91.4	138.1	83.0	93.7	96.1	100.4	98.2	87.0	119.7
96Q4	104.0	106.3	110.8	151.4	110.0	97.4	67.2	90.0	89.3	90.3	138.5	82.7	94.3	103.3	98.7	99.4	87.7	115.2
97Q1	102.2	105.8	108.4	152.1	107.5	95.0	68.1	89.2	87.7	88.9	137.4	81.5	90.6	109.9	94.5	96.7	91.9	110.0

Table H1: Double Export Weights (1995) in relation to 23 industrial countries (IC23)

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA
BLEU	0.0000	0.0246	0.0488	0.0273	0.0298	0.0535	0.0332	0.0301	0.0635	0.0248	0.0285	0.0282	0.0349	0.0405	0.0166	0.0063	0.0246	0.0050	0.0154	0.0292	0.0249	0.0314	0.0245
DK	0.0117	0.0000	0.0215	0.0137	0.0095	0.0118	0.0135	0.0119	0.0168	0.0137	0.0209	0.0322	0.0823	0.0148	0.0046	0.0014	0.0066	0.0011	0.0048	0.0448	0.0132	0.0113	0.0065
D	0.2447	0.2280	0.0000	0.2888	0.1930	0.2249	0.1789	0.2408	0.3026	0.3655	0.2323	0.1900	0.1884	0.1742	0.0881	0.0286	0.1220	0.0205	0.0654	0.1829	0.2553	0.2987	0.0978
GR	0.0682	0.0092	0.0092	0.0000	0.0099	0.0080	0.0083	0.0188	0.0094	0.0079	0.0044	0.0071	0.0080	0.0088	0.0010	0.0006	0.0021	0.0003	0.0023	0.0032	0.0064	0.0122	0.0033
E	0.0341	0.0276	0.0420	0.0396	0.0000	0.0750	0.0288	0.0536	0.0341	0.0275	0.1339	0.0316	0.0247	0.0421	0.0096	0.0043	0.0144	0.0113	0.0098	0.0229	0.0273	0.0266	0.0195
F	0.1860	0.0800	0.1471	0.0889	0.2125	0.0000	0.1142	0.1516	0.1348	0.0742	0.1551	0.0755	0.0828	0.1327	0.0436	0.0151	0.0568	0.0147	0.0411	0.0949	0.1120	0.0918	0.0605
IRL	0.0082	0.0065	0.0075	0.0061	0.0056	0.0078	0.0000	0.0083	0.0078	0.0050	0.0081	0.0073	0.0082	0.0302	0.0035	0.0014	0.0055	0.0015	0.0039	0.0090	0.0048	0.0071	0.0064
I	0.0787	0.0655	0.1083	0.1867	0.1088	0.1168	0.0553	0.0000	0.0748	0.1220	0.0528	0.0598	0.0575	0.0735	0.0401	0.0132	0.0445	0.0100	0.0336	0.0453	0.0922	0.1085	0.0454
NL	0.0908	0.0379	0.0705	0.0371	0.0390	0.0518	0.0589	0.0374	0.0000	0.0341	0.0485	0.0443	0.0435	0.0658	0.0175	0.0071	0.0301	0.0050	0.0142	0.0705	0.0320	0.0438	0.0317
A	0.0134	0.0183	0.0688	0.0282	0.0114	0.0147	0.0090	0.0288	0.0178	0.0000	0.0116	0.0174	0.0186	0.0103	0.0038	0.0019	0.0070	0.0009	0.0035	0.0078	0.0322	0.0227	0.0087
P	0.0071	0.0086	0.0090	0.0058	0.0886	0.0134	0.0051	0.0126	0.0079	0.0047	0.0000	0.0058	0.0059	0.0091	0.0015	0.0007	0.0020	0.0012	0.0020	0.0088	0.0070	0.0044	0.0027
SF	0.0087	0.0247	0.0180	0.0152	0.0073	0.0086	0.0100	0.0102	0.0118	0.0140	0.0109	0.0000	0.0430	0.0145	0.0082	0.0018	0.0093	0.0011	0.0047	0.0283	0.0093	0.0110	0.0068
S	0.0172	0.1004	0.0292	0.0182	0.0132	0.0174	0.0206	0.0151	0.0229	0.0204	0.0220	0.0835	0.0000	0.0263	0.0087	0.0030	0.0132	0.0022	0.0078	0.0810	0.0168	0.0131	0.0119
UK	0.0869	0.0956	0.1388	0.0812	0.0947	0.1214	0.1182	0.1341	0.0819	0.0821	0.0774	0.1224	0.1345	0.1808	0.1882	0.7854	0.4614	0.8210	0.1888	0.1050	0.1409	0.1274	0.0000
AUS	0.0941	0.0882	0.1018	0.0797	0.0899	0.1178	0.2310	0.0820	0.1043	0.0480	0.1131	0.1154	0.0947	0.0000	0.0838	0.0203	0.0683	0.0132	0.0817	0.1859	0.0735	0.0884	0.0724
CND	0.0083	0.0100	0.0128	0.0075	0.0070	0.0108	0.0085	0.0117	0.0089	0.0082	0.0051	0.0181	0.0229	0.0216	0.0000	0.0087	0.0504	0.0021	0.1958	0.0051	0.0148	0.0082	0.0314
J	0.0079	0.0084	0.0119	0.0071	0.0084	0.0119	0.0084	0.0103	0.0075	0.0072	0.0078	0.0075	0.0083	0.0158	0.0227	0.0000	0.0387	0.0207	0.0311	0.0120	0.0089	0.0091	0.2115
MX	0.0565	0.0084	0.0792	0.0384	0.0502	0.0725	0.0572	0.0747	0.0477	0.0530	0.0304	0.0782	0.0813	0.0832	0.4071	0.0818	0.0000	0.0401	0.2761	0.0482	0.0583	0.0528	0.2430
NZ	0.0025	0.0035	0.0081	0.0020	0.0074	0.0052	0.0040	0.0048	0.0028	0.0029	0.0022	0.0032	0.0045	0.0042	0.0030	0.0122	0.0122	0.0000	0.0069	0.0022	0.0054	0.0019	0.0811
N	0.0015	0.0026	0.0022	0.0012	0.0012	0.0024	0.0016	0.0022	0.0017	0.0019	0.0011	0.0028	0.0037	0.0048	0.0070	0.0012	0.0088	0.0005	0.0000	0.0014	0.0024	0.0020	0.0054
CH	0.0085	0.0517	0.0124	0.0071	0.0089	0.0074	0.0137	0.0073	0.0114	0.0093	0.0122	0.0304	0.0598	0.0148	0.0030	0.0031	0.0050	0.0011	0.0025	0.0000	0.0075	0.0063	0.0059
TR	0.0229	0.0235	0.0545	0.0186	0.0187	0.0381	0.0208	0.0382	0.0227	0.0591	0.0214	0.0189	0.0219	0.0222	0.0145	0.0048	0.0199	0.0078	0.0101	0.0109	0.0000	0.0207	0.0186
USA	0.0090	0.0073	0.0168	0.0235	0.0091	0.0098	0.0050	0.0174	0.0098	0.0115	0.0045	0.0090	0.0090	0.0117	0.0060	0.0015	0.0048	0.0005	0.0089	0.0038	0.0119	0.0000	0.0068
	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Table H2: Double Export Weights (1995) in relation to the European Union (EUR15)

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA
BLEU	0.0000	0.0406	0.0772	0.0386	0.0418	0.0751	0.0470	0.0500	0.0798	0.0381	0.0374	0.0455	0.0581	0.0658	0.0592	0.0514	0.0587	0.0498	0.0554	0.0401	0.0419	0.0453	0.0547
DK	0.0159	0.0000	0.0322	0.0183	0.0133	0.0181	0.0180	0.0191	0.0207	0.0198	0.0242	0.0392	0.0712	0.0228	0.0231	0.0154	0.0160	0.0144	0.0205	0.0491	0.0193	0.0152	0.0193
D	0.3056	0.3167	0.0000	0.3432	0.2514	0.3153	0.2446	0.3423	0.3828	0.4443	0.2785	0.2851	0.2801	0.2906	0.2703	0.2809	0.2939	0.2772	0.2655	0.2166	0.3397	0.3643	0.2746
GR	0.0071	0.0108	0.0110	0.0000	0.0108	0.0084	0.0072	0.0202	0.0102	0.0085	0.0051	0.0078	0.0077	0.0084	0.0025	0.0028	0.0038	0.0028	0.0043	0.0038	0.0074	0.0138	0.0049
E	0.0409	0.0382	0.0587	0.0453	0.0000	0.0889	0.0388	0.0654	0.0403	0.0347	0.1418	0.0407	0.0382	0.0589	0.0295	0.0308	0.0327	0.0385	0.0308	0.0291	0.0370	0.0337	0.0440
F	0.2180	0.1195	0.2107	0.1172	0.2439	0.0000	0.1484	0.2008	0.1828	0.1072	0.1781	0.1187	0.1315	0.1943	0.1407	0.1284	0.1377	0.1313	0.1307	0.1205	0.1518	0.1222	0.1447
IRL	0.0099	0.0115	0.0156	0.0093	0.0098	0.0138	0.0000	0.0128	0.0115	0.0089	0.0090	0.0127	0.0128	0.0450	0.0169	0.0249	0.0167	0.0252	0.0177	0.0136	0.0100	0.0112	0.0187
I	0.1022	0.1024	0.1872	0.1903	0.1349	0.1572	0.0837	0.0000	0.0981	0.1521	0.0712	0.0958	0.1047	0.1288	0.1293	0.1281	0.1198	0.1266	0.1212	0.0893	0.1298	0.1393	0.1252
NL	0.1098	0.0542	0.1001	0.0474	0.0510	0.0713	0.0726	0.0562	0.0000	0.0472	0.0572	0.0612	0.0643	0.0921	0.0544	0.0485	0.0605	0.0469	0.0473	0.0850	0.0478	0.0570	0.0608
A	0.0174	0.0233	0.0685	0.0287	0.0150	0.0209	0.0131	0.0336	0.0215	0.0000	0.0149	0.0227	0.0254	0.0176	0.0167	0.0148	0.0183	0.0139	0.0155	0.0113	0.0374	0.0275	0.0191
P	0.0084	0.0083	0.0119	0.0070	0.0700	0.0158	0.0065	0.0150	0.0091	0.0083	0.0000	0.0076	0.0079	0.0118	0.0045	0.0073	0.0059	0.0082	0.0054	0.0102	0.0086	0.0057	0.0081
SF	0.0130	0.0318	0.0263	0.0178	0.0112	0.0153	0.0148	0.0173	0.0158	0.0186	0.0142	0.0000	0.0528	0.0236	0.0255	0.0201	0.0227	0.0192	0.0238	0.0330	0.0158	0.0156	0.0193
S	0.0280	0.1188	0.0515	0.0281	0.0217	0.0308	0.0305	0.0307	0.0315	0.0334	0.0284	0.1008	0.0000	0.0441	0.0437	0.0427	0.0387	0.0419	0.0494	0.0819	0.0300	0.0213	0.0429
UK	0.1278	0.1293	0.1710	0.1090	0.1254	0.1708	0.2788	0.1389	0.1380	0.0809	0.1401	0.1644	0.1499	0.0000	0.1838	0.2065	0.1771	0.2032	0.2128	0.2268	0.1233	0.1281	0.1659
	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Table H3: Double Export Weights (1995) in relation to the ERM countries (ERM)

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA
BLEU	0.0000	0.0611	0.1074	0.0483	0.0542	0.0980	0.0704	0.0683	0.0988	0.0508	0.0499	0.0678	0.0701	0.0700	0.0775	0.0888	0.0760	0.0884	0.0763	0.06			

TECHNICAL ANNEX

INTRODUCTION

The quarterly report on price and cost competitiveness presents recent changes in the nominal and real effective exchange rates of the 14 EU currencies¹, Norway, Australia, Canada, Japan and the United States. Aggregate measures for the European Union (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM) are presented as well.

The nominal effective exchange rate (NEER) describes the changes in value of a currency with reference to a given base period. It is calculated as a weighted geometric average of bilateral exchange rates against the currencies of competing countries. In this report, three alternative groups of competitor countries are considered: a group of 23 industrial countries (IC23), the 15 Member states of the European Union (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM).

The real effective exchange rate (REER) is the main indicator of price and cost competitiveness. It is calculated as the sum of the nominal rate and a trade-weighted price or cost deflator. The REER attempts to show the movement in the prices or costs of production of domestically produced goods relative to the prices or costs of goods produced by competitor countries, when expressed in a common currency.

Double export weights are used to calculate NEERs and REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere.

Our computer programme permits each user to make his own choice of competitor countries, reference period, method to calculate trade weights and, in the case of real effective exchange rates, price or cost deflators. This technical annex describes the choices made in writing this report. We are ready to provide differently defined nominal and real exchange rates to interested persons or organisations, upon request. Please fax your request to the European Commission, Directorate-General for Economic and Financial Affairs (DG II-D-4), fax n° 32-2-299.35.05, or consult our web site "<http://europa.eu.int/en/record/otherdoc.html>".

¹ The Belgium Luxembourg Economic Union (BLEU) uses a single currency.

METHOD

1. Choice of reference period

The choice of the reference period in assessing developments in nominal and real effective exchange rates is important, even if always arbitrary. In the present report, reference has been made primarily to 1987 and several arguments are presented hereafter in order to explain this choice. However, this should not be seen as implying that exchange rates prevailing in this reference period were in equilibrium.

The stability of exchange rates throughout the period 1987-1992 seems to indicate that the rates of the Louvre Accord of January 1987 were appropriate and that at the time an international balance was struck. In other words, imbalances slowly began to build up thereafter and 1987 could be considered as a suitable basis for analysis. Alternatively, one might argue that the period of stability in international currency markets started in 1983/84 and that this period should be considered as a suitable point of reference. The decision was taken, however, to discard 1983/84 as reference period, because at the time the US dollar was clearly overvalued.

2. Calculation and application of trade weights (that transform the bilateral exchange rates into effective exchange rates)

The trade weights used are double export weights. This implies that the bilateral exchange rates between the currency of a given country and the currencies of its competitor countries are weighted according to both:

- (1) the competitors' share in the total supply of competing goods (including the supply by domestic producers) in each market separately; and
- (2) the relative share of each market in the total exports of the given country.

The weight matrices of year $t-1$ are used to calculate the change in the effective exchange rate between the year t and $t-1$. If no weights are available for the year $t-1$, the weights of the latest year available are used instead.

3. Price and cost deflators (to transform the nominal exchange rates into real rates)

Five real effective exchange rates (each based on a different deflator) have been calculated in order to provide a comprehensive assessment of a country's price and cost competitiveness. The following deflators have been used:

- (1) the Consumer Price Index (CPI);
- (2) the GDP deflator;
- (3) the price deflator of exports of goods and services (PX);
- (4) Unit Labour Costs in Economy as a whole (ULCE); and
- (5) Unit Labour Costs in Manufacturing (ULCM).

4. Additional indicator of competitiveness

The relative export profitability of an economy is defined as the ratio of the relative export price deflator (PX) and relative unit labour costs in the economy as a whole (ULCE). Both deflators are expressed in national currencies. This profitability measure can be viewed as an indicator of relative profit margins for producers of export goods and services in the various countries considered.

5. German unification

The competitiveness indicators presented here reflect developments in the unified Germany wherever possible. In practice, this means that pan-German data are used to calculate the weight matrices. The deflators, however, are unified only from 1995 on. Earlier data concern western Germany only. Consequently, the transitional high rates of inflation observed in the new German Länder immediately after unification (i.e. between 1991 and 1994) are not reflected in the real effective exchange rate of the German mark as presented in this report. The introduction of pan-German data causes a break not only in the German series, but also in all other series of **effective** exchange rates because of Germany's role as a competitor. However, a break in the series is technically unavoidable and a reflection of reality.

DATA SOURCES

1. Nominal bilateral exchange rates and deflators

Exchange rate data are taken from the TXI (DGII) data base. TXI contains the official daily rates recorded at 14.15 hours. Monthly figures are calculated as the arithmetic mean of the daily rates. Quarterly and yearly data are geometric means of these monthly figures.

Annual figures on the deflators (including Commission forecasts for the current year) come from the AMECO (DGII) data base. As the calculation of real effective exchange rates requires a full data set, missing data have been estimated. The annual figures have been transformed into quarterly data by applying a straight-forward spline method.

2. Weight matrices:

The double export weight matrices are derived from trade matrices with domestic production for the home market on the diagonal. The source of data on bilateral exports is the DoT (IMF) data base. The source of data on domestic production (defined as GDP-exports) is national accounts' data from AMECO. Table H in Part 2 of the report reproduces the most recent weight matrices used in calculating effective exchange rates. In recent report the latest weight matrices available are those of 1995.

COUNTRY COVERAGE

1. Competitors

The report presents nominal and real effective exchange rates relative to a group of 23 industrial countries (IC23), relative to the European Union as a whole (EUR15) and relative to the group of countries participating in the Exchange Rate Mechanism.

IC23 consists of the 19 economies for which competitiveness indicators are calculated (see Introduction) plus Mexico, New Zealand, Turkey and Switzerland. The addition of these four competitor countries has important implications. It permits a more balanced evaluation of changes in price and cost competitiveness affecting in particular the United States, Canada (Mexico being their partner in NAFTA) and Australia (given its proximity to New Zealand). The coming into force of the customs unions between the European Union and Turkey in January 1996 has increased the weight of Turkish competitors in EU markets, while Switzerland is an important competitor located in the centre of Europe. This rise in the number of competitor countries, however, has certain disadvantages. As both Turkey and Mexico have experienced quite high rates of inflation in recent years, their currencies have depreciated rapidly at times. It is for this reason that other countries' currencies show a rate of nominal appreciation relative to IC23 significantly above their rate relative to the IC19. This may even be the case if the trade weights of Turkey and Mexico are relatively modest. Care should therefore be taken in interpreting the changes in nominal effective exchange rates relative to IC23. A similar caution is not necessary if one looks at real rates, because price and cost inflation will largely offset the effects of the depreciation of the Turkish lira and Mexican peso.

2. Markets

Besides the countries considered as competitors, the following markets are distinguished: other Europe (including the Central and Eastern European Countries and the countries that used to be part of the USSR), other Asia/Oceania, other Western hemisphere, Africa, the Middle East and the rest of the World (including North Korea and Cuba). The conventions used in DoT/IFS (IMF) are followed strictly with two exceptions: (1) the industrial countries are not treated as a separate category; (2) the former East and West Germany are considered as a single entity: Germany.